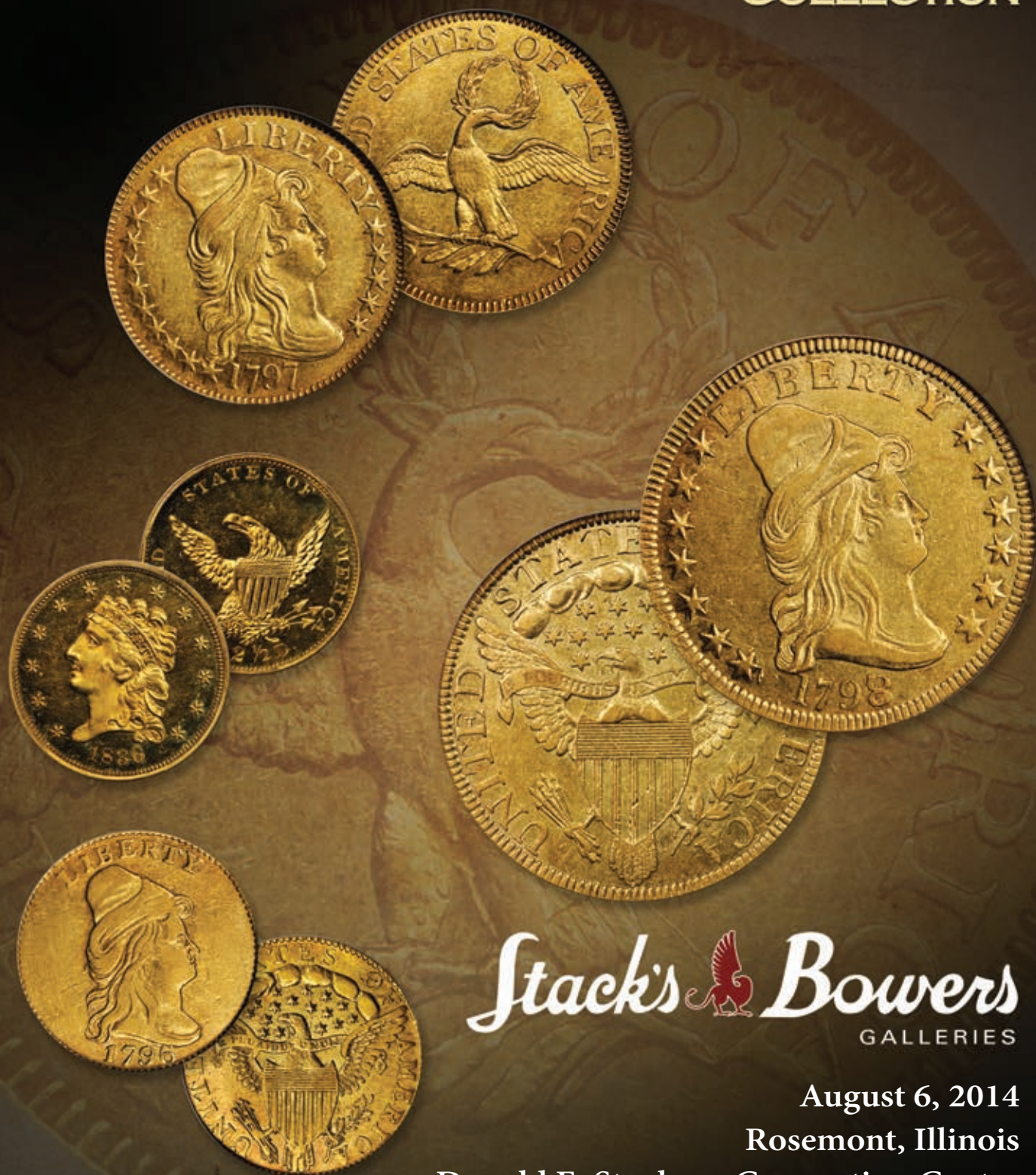


THE **DR. JAMES A. FERRENDELLI**
COLLECTION



Stack's  *Bowers*
GALLERIES

August 6, 2014
Rosemont, Illinois
Donald E. Stephens Convention Center

An Official Auction of the
ANA World's Fair of Money



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Weekly Internet Auctions Closing Every Sunday	Continuous
August 18-20, 2014	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	<i>Request a Catalog</i>
October 7-11, 2014	Stack's Bowers Galleries – <i>U.S. Coins</i> Our 79th Anniversary Sale: An Official Auction of the PNG New York Invitational New York, NY	August 25, 2014
October 29-November 1, 2014	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 25, 2014
October 29-November 1, 2014	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 8, 2014
January 9-10, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the NYINC New York, NY	November 1, 2014
January 28-30, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Americana Sale New York, NY	November 26, 2014
March 3-7, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 26, 2015
April 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 2015
June 3-5, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 3, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 15, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 30, 2015
August 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	May 2015
October 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Our 80th Anniversary Sale: An Official Auction of the PNG New York Invitational New York, NY	July 24, 2015

Stack's Bowers Galleries presents

The Dr. James A. Ferrendelli Collection

Wednesday, August 6, 2014

Starting Time: 6:30 PM CT

Lots 11001-11117

**Donald E. Stephens
Convention Center**

5555 N. River Road
Rosemont, IL 60018

Tel: 847.692.2220



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The August 2014 ANA World's Fair of Money Auction

August 5-8, 2014

Lot Viewing

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): July 16-19, 2014

Lot Viewing will be conducted in the NY offices (by appointment only): July 24-28, 2014

Lot Viewing will be conducted at the Donald E. Stephens Convention Center, Room 2/3, as follows:

Saturday, August 2 9:00 AM – 7:00 PM CT	Sunday, August 3 9:00 AM – 7:00 PM CT	Monday, August 4 9:00 AM – 7:00 PM CT	Tuesday, August 5 9:00 AM – 7:00 PM CT
Wednesday, August 6 9:00 AM – 7:00 PM CT	Thursday, August 7 9:00 AM – 1:00 PM CT	Friday, August 8 9:00 AM – 7:00 PM CT	Saturday, August 9 9:00 AM – 1:00 PM CT

Auction Location

Donald E. Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

Auction Details

The Auction will be conducted at the Donald E. Stephens Convention Center, Room 12 as follows:

The Dr. James A. Ferrendelli Collection

Wednesday August 6, 2014
6:30 PM CT
Lots 11001-11117

Lot Pickup

Lot Pick up will be conducted at the Donald E. Stephens Convention Center, Room 2/3, as follows:

Thursday, August 7 9:00 AM – 1:00 PM CT	Friday, August 8 9:00 AM – 1:00 PM CT	Saturday, August 9 9:00 AM – 1:00 PM CT
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Welcome to the sale of the Dr. James A. Ferrendelli Collection

Q. David Bowers, Founder

Welcome to our special catalog showcasing the beautiful collection of early American gold coins formed over a long period of years by Dr. James A. Ferrendelli. Connoisseurship combined with patience and careful study resulted in a cabinet that in some ways is unique. For example, this is the first time in numismatic history that a complete collection of gold quarter eagle dates and die varieties from the first year of the early series, 1796, through the final year of the Old Tenor type, 1834, plus the Classic Head issues from 1834 to 1839 has ever been offered. Within these parameters there are any number of notable rarities, some of them extreme.

Early half eagles are likewise important, beginning with 1795 and continuing through the early years of the 19th century, plus some scattered later varieties from the “impossible” era in which most pieces were exported. The quality is excellent and many rarities are included.

Early eagles from 1795 to 1804 round out our presentation, with rarities, coins with exceptional eye appeal, and other characteristics that make this denomination memorable as well.

The study of early American coin varieties began in a serious way in the 1870s when J. Colvin Randall, a Philadelphia collector and dealer, studied the various series. Unfortunately, no copy has ever been located of his notes or work, although scattered Randall attribution numbers can be found in catalogs of the 1880s. After that, another major step forward was taken by William H. Woodin, who in the first decade of the 20th century began the serious study of early half eagles by die varieties, assisted by Edgar H. Adams, considered to be the foremost numismatic scholar of the era.

Woodin, who later went on to become secretary of the Treasury under Franklin D. Roosevelt, never published his findings, but Adams picked up the traces and contributed a study to Wayte Raymond's *Coin Collector's Journal*. In recent generations others have studied early gold coins as well, including Breen, Miller, and Taraszka, to mention just three. The culmination came when John Dannreuther utilized the research notes of the late Harry W. Bass, Jr. to create *Early U.S. Gold Coin Varieties*, published by Whitman. BD numbers now provide instant identification while the book itself studies die characteristics and progressions.

Due to the combined rarity and prices of early gold issues, the typical way to collect them is by major design types as delineated in *A Guide Book of United States Coins*. Beyond that, some have elected to collect one of each date and major variety as listed in the Guide Book. Much rarer is the numismatic specialist such as Dr. Ferrendelli, who went beyond Guide Book varieties and endeavored to collect many other issues such as listed by Bass and Dannreuther.

Welcome to our presentation. Study our descriptions carefully and bid on items of interest. I congratulate you in advance for any successes you may have.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Q. David Bowers', with a long, sweeping horizontal line extending to the right.

Q. David Bowers
Founder

The Dr. James A. Ferrendelli Collection

Dr. James A. Ferrendelli was born in Trinidad, Colorado on December 5, 1936. He lived, and attended public schools, in southern Colorado and northern New Mexico.

In 1958 Dr. Ferrendelli received his B.A., cum laude in chemistry, and in 1962 his M.D. from the University of Colorado, after which he completed a medical internship at the University of Kentucky. From 1963 to 1965 he served as a Captain in the United States Army Medical Corps, subsequently completing residencies in Neurology and Neuropathology at Cleveland Metropolitan General Hospital, as well as post-doctoral fellowships in Neuropharmacology and Neurochemistry at Washington University School of Medicine, in St. Louis. In 1973 he earned his board certification from the American Board of Psychiatry and Neurology. From 1970 to 1995, as a member of the medical faculty at Washington University, he held positions of



Seay Professor of Clinical Neuropharmacology, and Professor of Neurology, Pharmacology, Neurological Surgery and Ophthalmology.

In 1995 Dr. Ferrendelli relocated to Houston, Texas, where he joined the University of Texas — Health Science Center, serving as Professor and Chairman of the Department of Neurology until 2006. He continues as an active member of the Neurology faculty specializing in Epilepsy and Disorders of Memory and Cognition; although his favorite practice is being a neurological and medical advisor to his many friends in the numismatic profession.

He remains on numerous medical boards, and is a current member of several professional organizations. As a prolific researcher, he has authored and co-authored over two hundred and fifty professional articles, and is the recipient of numerous awards and honors.



While his fondness for coins began in childhood, he did not start collecting them until 1961 when he discovered “Mercury” dimes. Eventually he was able to accumulate a very small collection of copper, silver, and gold coins from pocket change and trading, but his resources were insufficient to allow serious collecting. During this period he assembled a typical twelve piece U.S. gold coin type set, which was his favorite collection, but sold it for \$350, in 1970 to pay for a life insurance premium. In 1982, he began to study coinage seriously and became a dedicated, passionate, numismatic scholar and collector. During the past 32 years his main area of interest has been gold coinage and most of this time and effort has been focused on this subject. Dr. Ferrendelli collected and studied ancient gold coins and was able to accumulate an exceptional collection of ancient Greek gold coins from Sicily and southern Italy. His interest in other ancient and world gold coinage was eclectic, but he was able to collect a majority of the coin types dated 1936, his birth year.

His greatest passion is U.S. gold coinage and he has spent most of his time during the last three decades, defining, describing, and obtaining U.S. gold coin design types. Dr. Ferrendelli has stated that although there are only 23 major design types of U.S. gold coins minted from 1795 to 1933, there were many modifications of the obverse, reverse and edge designs on several denominations. This created more than one hundred design type varieties and some authorities have identified over a thousand die varieties. Obviously, collecting all of these would be an impossible feat. However, he was able to collect most of the major and minor design varieties of U.S. gold coins minted between 1795 and 1933. He expanded his collection to include several of the obtainable die varieties of coins minted between 1795 and 1839. With some very good luck, Dr. Ferrendelli built a complete die variety set of quarter eagles from 1796 through 1839. This unique collection as well as many of the varieties of early half eagle and eagles are offered in this auction. It is his hope the owners will enjoy and respect them as much as he has.



An Appreciation of the Dr. James A. Ferrendelli Collection

John W. Dannreuther

That gold coins are the main interest of Dr. James A. Ferrendelli should not be a surprise. His medical specialty is the human mind. The yellow metal has been entwined with the human psyche in every civilization from the Egyptian, Greek, and Roman times to the New World Incas, Mayans, and Aztecs. Gold, frankincense and myrrh were carried by the Three Wise Men and today, the proliferation of television shows about gold miners indicate that this sparkling metal still evokes strong emotional reactions. Divers braving the cold of the Bering Sea, kids bulldozing the frozen tundra of the Alaskan wilds, or opportunists searching for gold in the oppressive heat of jungles indicate the deep-rooted allure of the shiny metal. There is a reason they call oil “black gold.” Diamonds may be a girl’s best friend, but they are set in a gold ring.

When a collector decides on a series to collect, there are numerous considerations besides the monetary outlay. The most obvious is whether the set can be completed. So, when Dr. Ferrendelli picked a series to collect, he selected a tough, but possible one. Early gold coins have been the *crème* of American numismatics since serious collecting began in the nineteenth century. Numismatists have formed type and date sets of early gold issues, while a few dedicated individuals have formed variety sets. Just as half and large cent variety sets have fascinated the copper aficionados and Capped Bust half dollars have their frenzied followers, early collectors such as the Clapp father and son team and William H. Woodin were devotees of early gold varieties. Waldo C. Newcomer became the first collector to seriously assemble an early gold variety collection, based on the seminal work in this field by Edgar Adams. Newcomer amassed nearly complete quarter eagle and eagle variety sets, while he obtained 123 of the 145 half eagle varieties! (Two new early half eagle varieties have been discovered since the publishing of the Bass-Dannreuther early gold variety work in 2006.)

In modern times, Harry W. Bass, Jr. completed the quarter eagle varieties through the 1834 Motto issue, was one coin short of the 1795 to 1804 eagle variety set, and had 133 of the half eagle varieties through the 1834 Motto issue. The half eagle variety set cannot be completed, as two of the eight currently unique varieties

are impounded in the National Numismatic Collection. The eagles can be completed, but the 1799 BD-1 variety is represented by only a handful of examples, while the über-rarity 1804 Proof eagle is priced in the mid-seven figures, making this set a daunting task. The quarter eagle set became the obvious focus of Dr. Ferrendelli – a tough, but possible collection. Ed Price completed the 1796 to 1807 variety set, while the aforementioned Bass completed the varieties through the 1834 Motto issue.

Dr. Ferrendelli is the first collector to complete the quarter eagle variety set through the Classic era. Every variety from 1796 to 1839 is included in this sale. There are 29 varieties from 1796 to 1834 Motto, while there are 28 currently identified pairings for the Classic quarter eagle. When the set was finally completed with the purchase of the 1804 13-star rarity, the Cheshire-cat smile on Dr. Ferrendelli’s face as he approached this writer on the bourse was the culmination of years of searching for these special gold coins. The uniqueness of the pre-hubbed coin varieties in copper, silver, and gold has captivated numismatists. There are clubs dedicated to early copper and silver collectors, but the early gold coins are so rare that their only club is in the minds of appreciative numismatists. Their names live on in the catalogs of their collections. Dr. Ferrendelli joins that select group of collectors. In the future, his pedigree on an early quarter eagle will command the same respect as Woodin, Clapp, Newcomer, Col. Green, Bass, Eliasberg, and other luminaries of American numismatics.

Those of us who have had the pleasure to know Dr. Ferrendelli are very lucky numismatists! In numerous conversations on the bourse, his insight into coins and other subjects has been a highlight of many conventions for this writer. These diminutive gold issues may be small in stature, but they loom large in the numismatic landscape. Enjoy!

Complete listing of the Dr. James A. Ferrendelli Collection

Lot No. Description

- 11001 1796 No Stars on Obverse. BD-1. Rarity-7+. Die State b/c. EF-45 (PCGS).
- 11002 1796 No Stars on Obverse. BD-2. Rarity-4. Die State d/b. AU-58 (NGC).
- 11003 1796 Stars on Obverse. BD-3. Rarity-5+. Die State e. AU-58 (NGC).
- 11004 1797 BD-1, the only known dies. Rarity-6. Die State b. AU-53 (PCGS).
- 11005 1798 BD-1. Rarity-5+. Die State b. Close Date, 4 Berries. AU-50 (NGC).
- 11006 1798 BD-2. Rarity-5. Die State a. Wide Date, 5 Berries. MS-62 (NGC).
- 11007 1802/'1' BD-1. Rarity-4. Die State a/b. Spike Shield. AU-58 (PCGS).
- 11008 1802/'1' BD-2. Rarity-5+. Die State b/b. Leaf Free of I. AU-58 (NGC).
- 11009 1802/'1' BD-3. Rarity-5. Die State b/b. Recut Star 1 on Reverse. AU-58 (NGC).
- 11010 1804 BD-1. Rarity-6+. Die State a/d. 13-Star Reverse. AU-50 (PCGS).
- 11011 1804 BD-2. Rarity-4. Die State a/a. 14-Star Reverse. AU-55 (PCGS).
- 11012 1805 BD-1, the only known dies. Rarity-4. Die State c/b. AU-58 (PCGS).
- 11013 1806/4 BD-1. Rarity-4+. Die State b/b. 8 Stars Left, 5 Right. AU-58 (NGC).
- 11014 1806/5 BD-2. Rarity-5+. Die State c/b. 7 Stars Left, 6 Right. MS-60 (NGC).
- 11015 1807 BD-1, the only known dies. Rarity-3. Die State b/b. AU-55 (PCGS).
- 11016 1808 BD-1, the only known dies. Rarity-4. Die State b. AU-55 (NGC).
- 11017 1821 BD-1, the only known dies. Rarity-5. Die State a/a. AU-55 (PCGS).
- 11018 1824/1 BD-1, the only known dies. Rarity-5. Die State a/a. AU-58 (PCGS).
- 11019 1825 BD-1. Rarity-6+. Die State a/a. Thin Top 5, Distant Fraction. MS-62 (NGC).
- 11020 1825 BD-2. Rarity-4+. Die State a/a. Recut 5, Distant Fraction. AU-55 (PCGS). CAC.
- 11021 1825 BD-3. Rarity-6+. Die State a/a. Recut 5, Close Fraction. MS-61 (PCGS).
- 11022 1826/6 (a.k.a. 1826/'5') BD-1, the only known dies. Die State a/a. AU-58 (NGC).
- 11023 1827 BD-1, the only known dies. Rarity-5. Die State a/c. AU-58 (PCGS).
- 11024 1829 BD-1, the only known dies. Rarity-4+. Die State a. AU-55 (PCGS).
- 11025 1830 BD-1, the only known dies. Rarity-4. Die State a/a. AU-53 (PCGS).

Lot No. Description

- 11026 1831 BD-1, the only known dies. Rarity-4. Die State c/c. AU-58 (NGC).
- 11027 1832 BD-1, the only known dies. Rarity-4. Die State a/c. AU-55 (PCGS).
- 11028 1833 BD-1, the only known dies. Rarity-5. Die State a/c. AU-58 (NGC).
- 11029 1834 Capped Head Left. BD-1, the only known dies. Rarity-6. Die State a/c. With Motto. EF-45 (PCGS).
- 11030 1834 Classic Head. McCloskey-1. MS-63 (PCGS).
- 11031 1834 Classic Head. McCloskey-2. No Motto. MS-61 (NGC).
- 11032 1834 Classic Head. McCloskey-3. No Motto. AU-55 (PCGS).
- 11033 1834 Classic Head. McCloskey-4. No Motto. AU-50 (PCGS).
- 11034 1835 McCloskey-1. MS-61 (NGC).
- 11035 1835 McCloskey-2. MS-61 (NGC). CAC.
- 11036 1835 McCloskey-3. EF-45 (PCGS).
- 11037 1836 McCloskey-8. Proof-64 Cameo (PCGS). CAC. Secure Holder.
- 11038 1836 McCloskey-1. Script 8. AU-58 (NGC).
- 11039 1836 McCloskey-2. Script 8. MS-61 (PCGS).
- 11040 1836 McCloskey-3. Script 8. AU-58 (NGC). CAC.
- 11041 1836 McCloskey-4. Script 8. AU-53 (NGC).
- 11042 1836 McCloskey-5. Block 8. AU-58 (NGC).
- 11043 1836 McCloskey-6. Block 8. MS-62 (PCGS).
- 11044 1836 McCloskey-7. Block 8. AU-53 (PCGS).
- 11045 1837 McCloskey-3. Rarity-8. Proof. AU Details--Graffiti (PCGS).
- 11046 1837 McCloskey-1. MS-60 (NGC).
- 11047 1837 McCloskey-2. AU-50 (NGC).
- 11048 1838 McCloskey-1. MS-61 (PCGS).
- 11049 1838-C McCloskey-1, Winter-1, the only known dies. AU-53 (NGC).
- 11050 1839 McCloskey-1, the only known dies. AU-58 (PCGS).
- 11051 1839-C McCloskey-1, Winter-1. AU Details--Scratch (PCGS).
- 11052 1839-C McCloskey-2, Winter-3. AU-55 (NGC).
- 11053 1839-C McCloskey-3, Winter-2. Repunched Date. AU-55 (NGC).
- 11054 1839-D McCloskey-1, Winter 1-A. AU-55 (PCGS).
- 11055 1839-D McCloskey-2, Winter 1-B. AU-50 (PCGS).
- 11056 1839-O McCloskey-1, Winter-2. Low Date, Close Fraction. AU-53 (NGC).
- 11057 1839-O McCloskey-2, Winter-1. AU-53 (PCGS).
- 11058 1795 Small Eagle. BD-6. Rarity-5. Die State b/c. AU-58 (PCGS).
- 11059 1795 Small Eagle. BD-8. Rarity-5+. Die State a/a. AU-58 (NGC).
- 11060 1796/5 BD-1, the only known dies. Rarity-4+. Die State a/b. AU-53 (PCGS).
- 11061 1797 Small Eagle. BD-3. Rarity-6. Die State a/c. 16-Star Obverse. MS-60 (NGC).
- 11062 1797/5 Heraldic Eagle. BD-7. Rarity-6+. Die State b/d. MS-61 (NGC).

Complete listing of the Dr. James A. Ferrendelli Collection

Lot No. Description

- 11063 1798 Heraldic Eagle. BD-2. Rarity-5. Die State c/b. Large 8, 13-Star Reverse, Narrow Date. AU-53 (PCGS).
- 11064 1798 Heraldic Eagle. BD-3. Rarity-5. Die State a/d. Large 8, 14-Star Reverse, Wide Date. AU-55 (PCGS).
- 11065 1798 Heraldic Eagle. BD-4. Rarity-4+. Die State d/e. Large 8, 13-Star Reverse, Wide Date. AU-50 (NGC).
- 11066 1798 Heraldic Eagle. BD-5. Rarity-5+. Die State c/b. Large 8, 13-Star Reverse, Wide Date. AU-55 (PCGS).
- 11067 1799 BD-1. Rarity-5+. Die State d/e. Small Reverse Stars. AU-58 (PCGS).
- 11068 1799 BD-3. Rarity-7. Die State d/c. Small Reverse Stars. AU Details--Holed/Plug (PCGS).
- 11069 1799 BD-6. Rarity-5. Die State d/d. Small Reverse Stars. AU Details--Graffiti (PCGS).
- 11070 1799 BD-8. Rarity-6. Die State b/b. Large Reverse Stars. AU-55 (NGC).
- 11071 1800 BD-3. Rarity-6+. Die State c/b. Blunt 1. AU-58 (NGC).
- 11072 1800 BD-5. Rarity-3+. Die State d/a. Blunt 1. AU-58 (NGC).
- 11073 1802/1 BD-2. Rarity-4+. Die State c/c. Centered Overdate. AU-55 (PCGS).
- 11074 1802/1 BD-8. Rarity-4. Die State c/b. High Overdate. AU-55 (PCGS). CAC.
- 11075 1803/2 BD-1. Rarity-4. Die State b/c. Imperfect T, 3 Free Of Bust. AU-58 (PCGS).
- 11076 1804 BD-3. Rarity-5. Die State d/i. Small 8. AU-58 (NGC).
- 11077 1804 BD-7. Rarity-4. Die State b/b. Small 8 Over Large 8. AU-55 (PCGS). CAC. OGH.
- 11078 1805 BD-1. Rarity-3+. Die State c/b-c (intermediate reverse die state). Perfect 1, Close Date. MS-62 (PCGS).
- 11079 1806 BD-1. Rarity-4. Die State c/f. Pointed-Top 6. MS-61 (PCGS).
- 11080 1806 BD-2. Rarity-5+. Die State d/b. Pointed-Top 6. MS-60 (PCGS).
- 11081 1806 BD-6. Rarity-2. Die State d/e. Round-Top 6. MS-62+ (PCGS).
- 11082 1807 Capped Bust Right. BD-1. Rarity-4+. Die State b/c. Small Reverse Stars. MS-62 (NGC).
- 11083 1807 Capped Bust Right. BD-3. Rarity-5+. Die State b/c. Large Reverse Stars. AU-58 (NGC).
- 11084 1807 Capped Bust Right. BD-6. Rarity-4+. Die State b/c. Large Reverse Stars. MS-61 (PCGS).
- 11085 1807 Capped Bust Left. BD-8. Rarity-2. Die State d/b. AU-58 (NGC).
- 11086 1808/7 BD-1. Rarity-6. Die State c/c. MS-62 (NGC).
- 11087 1809/8 BD-1. Rarity-3+. Die State c/c. MS-61 (NGC).
- 11088 1810 BD-4. Rarity-2. Die State a/a. Large Date, Large 5. AU-58 (NGC).
- 11089 1811 BD-1. Rarity-3+. Die State c/e. Tall 5. AU-58 (PCGS).
- 11090 1813 BD-1. Rarity-2. Die State a/a. MS-62 (NGC).

Lot No. Description

- 11091 1823 BD-1, the only known dies. Rarity-4+. Die State a/a. MS-62 (NGC).
- 11092 1830 BD-1. Rarity-6. Die State a/b. Large 5D. AU-58 (PCGS).
- 11093 1834 Classic Head. McCloskey-8. Plain 4. AU-55 (PCGS).
- 11094 1835 McCloskey-1. MS-62 (NGC).
- 11095 1836 McCloskey-1. MS-62 (NGC).
- 11096 1836 McCloskey-8. AU-58 (PCGS).
- 11097 1837 McCloskey-1. MS-62+ (PCGS).
- 11098 1837 McCloskey-3. AU-55 (NGC).
- 11099 1838 McCloskey-1. AU-55 (PCGS).
- 11100 1838 McCloskey-2. MS-62 (NGC). CAC. OH.
- 11101 1795 BD-2, Taraszka-2. Rarity-4+. Die State a/d. 13 Leaves. EF-45 (PCGS).
- 11102 1795 BD-3, Taraszka-3. Rarity-6. Die State d/b. 9 Leaves. EF-45 (NGC).
- 11103 1796 BD-1, Taraszka-6, the only known dies. Rarity-4. Die State c/b. AU-53 (PCGS).
- 11104 1797 Small Eagle. BD-1, Taraszka-7. Rarity-5. Die State b/b. AU-58 (NGC).
- 11105 1797 Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. Die State b/b. AU-55 (NGC).
- 11106 1797 Heraldic Eagle. BD-3, Taraszka-11. Rarity-5. Die State c/b. AU-58 (PCGS).
- 11107 1797 Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. Die State d/b. AU-58 (NGC).
- 11108 1798/7 BD-1, Taraszka-9. Rarity-4+. Die State b/b. Stars 9x4. AU-53 (PCGS).
- 11109 1798/7 BD-2, Taraszka-10. Rarity-6-. Die State b (early)/b. Stars 7x6. AU-50 (PCGS).
- 11110 1799 BD-5, Taraszka-17. Rarity-6. Die State c/a. Small Obverse Stars. AU-58 (PCGS).
- 11111 1799 BD-10, Taraszka-22. Rarity-3. Die State a/a. Large Obverse Stars. AU-58 (NGC).
- 11112 1800 BD-1, Taraszka-23, the only known dies. Rarity-3+. Die State c/e. MS-61 (PCGS).
- 11113 1801 BD-2, Taraszka-25. Rarity-2. Die State a/a. AU-55 (PCGS).
- 11114 1803 BD-4, Taraszka-29. Rarity-6. Die State d/c. Small Reverse Stars. AU-55 (NGC).
- 11115 1803 BD-5, Taraszka-30. Rarity-4+. Die State g/b. Large Reverse Stars, Extra Star. MS-62 (NGC).
- 11116 1803 BD-6, Taraszka-32. Rarity-7. Die State h/c. Large Reverse Stars, 13 Stars. AU-53 (NGC).
- 11117 1804 BD-1, Taraszka-31. Rarity-4+. Die State b/b. Crosslet 4. MS-60 (NGC).

THE AUGUST 2014
CHICAGO ANA AUCTION
THE DR. JAMES A. FERRENDELLI COLLECTION
SESSION 1



WEDNESDAY, AUGUST 6, 2014
START TIME: 6:30 PM CT
LOTS 11001-11117

THE FERRENDELLI COLLECTION OF EARLY QUARTER EAGLES 1796-1839

Welcome to the Ferrendelli Collection of Early Quarter Eagles. In the pages ahead is one of the most important, most impressive presentations of this series to ever appear at auction. *Opportunity* is the key word, as certain varieties may not be offered again for a long time.

The first \$2.50 gold pieces, or quarter eagles, were struck in 1796, following the introduction the year before of the \$5 and \$10 denominations. For many years afterward the quarter eagle remained the smallest denomination federal gold coin, a status it enjoyed until the advent of the gold dollar in 1849. The Ferrendelli Collection quarter eagles comprise the early range of the series, from 1796 through 1834 in the old standard, *complete by die varieties* (unprecedented in American numismatic auction history) and from 1834 to 1839 with the new reduced weight standard.

From the outset quarter eagles were struck in relatively small quantities. Although some may have been exported, likely most of them were used stateside. The larger \$5 and \$10 pieces were made in greater numbers and facilitated sizable transactions, including with overseas accounts. Most business in America was conducted in drafts and bank bills and in foreign gold and silver coins that Congress declared were legal tender.

As a comparison with other federal gold denominations of the time, the largest mintage among early quarter eagles is for the 1807, of which 6,812 were struck, containing \$17,030 face value in gold. In the same year, the largest gold denomination currently being struck was the \$5 (the \$10 pieces had been discontinued in 1804) of which 84,093 pieces were struck, amounting to \$420,465, or over 25 times as much. Indeed, the entire coinage of quarter eagles of the earliest years, from 1796 to 1808, amounted to only 22,199 coins. No further pieces of this denomination were made until 1821.

In 1810 the third federal census listed the population of the United States as 7,239,881. By calculation this amounted to just one quarter eagle for every 326 people! It is likely that many if not most Americans of the era were born, grew to adulthood, and died without ever seeing a \$2.50 gold piece of these years.

After 1808, quarter eagles were not made for a long time. Then from 1821 through the first half of 1834 relatively few coins were struck, amounting to just 42,065 pieces totally. These were made under different circumstances. Beginning in late 1820, and continuing through and including the first half of 1834, it cost more in gold bullion to strike a \$2.50 or \$5 gold coin than the face value of such. Because of this, the coins did not circulate in commerce but traded as bullion.

They could be obtained from banks, exchange houses and the like, by paying a premium for them. Congressmen were allowed to receive their pay in gold coins, and while the writer (QDB) has never come across specific records, probably many of the quarter eagles were used for this purpose. For example, Senator Thomas Hart Benton, architect of the Coinage Act of June 28, 1834, is known to have demanded his salary in gold.

Half eagles were struck during the same period, but in larger quantities and formed the main basis of federal gold coins in commercial transactions. As gold coins were not available for everyday trade from 1821 through early 1834, the burden fell upon silver coins of various types, including half dollars, the largest federal denomination in general use. As noted, Spanish-American silver and gold coins were legal tender and these made up most of the coinage trade. These were traded based on bullion value. Newspapers of the day listed exchange rates.

By the time that numismatics became widely popular in America in 1857-1858, all early quarter eagles sold for a premium and were recognized as rare.

To allow gold coins to circulate at face value in commerce again, Congress passed the Coinage Act of June 28, 1834, as mentioned, which reduced the authorized weight. Quarter eagles made after August 1, 1834 -- the effective date of implementation of the Act -- were of lighter weight and thus stayed in circulation.

To enable quick visual differentiation of the new from the old, the obverse designs were modified and the motto E PLURIBUS UNUM was deleted from the reverse. The motif, by Chief Engraver Kneass, is known today as the Classic Head design and is a modification of the Classic Head created by John Reich for use on half cents from 1809 to 1836 and cents from 1808 to 1814. Quarter eagles of this type were struck through and including 1839. As they were worth slightly less in melt-down value than face value, they stayed in circulation for a long time. Meanwhile, exchange tables called the older and heavier gold coins old tenor. These continued to sell at a slight premium.

The Ferrendelli Collection includes all known die varieties of quarter eagles from 1796 through 1839, a total of 58 coins. We believe that this is the most complete collection of early quarter eagles assembled. The Harry W. Bass Collection contained all die varieties from 1796 to 1834, but Dr. Ferrendelli was able to obtain all of the Classic Head die varieties from 1834 to 1838 as well. This remarkable and unique collection awaits you—a beautiful cabinet combining rarity and quality.

Famous 1796 No Stars on Obverse BD-1 Quarter Eagle

The Rarest Die Variety from 1796 to 1834



11001. 1796 No Stars on Obverse. BD-1. Rarity-7+. Die State b/c. EF-45 (PCGS).

Die Variety: BD-1. No Stars on Obverse.

Die State: Die state b/c; one of the later examples known of this extremely rare die pairing — indeed the rarest in the early series. The reverse die has an approximately bisecting vertical crack splitting the E of STATES down through the eagle's tail on the left side, and is joined by a rather heavy die crack from the edge between the ST of STATES down through reverse stars 1, 9, and the star immediately left of the eagle's neck, into the neck and chest and down into the shield. These cracks likely account for the early retirement of this reverse and the rarity of this die pairing. The obverse went on to produce the BD-2 No Stars variety, survivors of which are comparatively available. This die pairing was the first 1796 quarter eagle variety struck in that year and thus inaugurates the series.

Estimated mintage for the variety: Estimated to be 66 coins delivered on September 21, 1796 per a delivery notice, assuming all were from this die pair. In any event the mintage was very low.

Estimated surviving population: There are just five or six known examples of this die pairing, with perhaps 100 to 125 examples known all told of the No Stars on Obverse type. BD-1 has been absent from nearly all specialized collections of early quarter eagles.

Strike: The strike is sharp throughout with all of the devices and lettering, right down to the dentils, bold. Light wear is seen on the high points from brief circulation as expected for the EF-45 grade assigned. It is noteworthy that the reverse definition is as sharp as it is given the late die state including the two rather heavy cracks.

Surfaces: This landmark coin displays outstanding surfaces for an early quarter eagle, as these often have more than the usual number of marks from circulation. Here the wear is smooth on the high points, the color is uniform and offers attractive orange-gold with crimson accents, particularly on the reverse and within the protected areas on the obverse. The fields have a satiny texture and exhibit only minor signs of handling and circulation when closely examined.

Commentary: This specimen is approximately tied with one other as the finest seen of this incredibly rare die pairing. The reverse die

cracked severely early in the production and was retired, while the obverse die went on to coin the BD-2 No Stars on Obverse variety. The Condition Census of the BD-1 variety is currently 45 (this specimen), 40 Bass *Sylloge*, 20, 20 net scratched, 20, 8. One of the VF-20 coins noted in this census is from the Gable Collection sold by the S.H. Chapman, May 1914, as lot 358, which is possibly the coin we offer here. As one of the two finest seen of this die variety and with the comparable example held for the long term in the Bass Collection on display at the American Numismatic Association Headquarters in Colorado Springs, it is unlikely that another offering of this variety will be forthcoming any time soon. This die variety is so rare that it was the only 1796 die pairing lacking, across all denominations, in the famous collection of 1796-dated coinage of John Whitney Walter.

Q. David Bowers: Although this variety was known to Edgar H. Adams, the leading early 20th century scholar in the field of federal coins, it was not publicized until decades later. It was, in a phrase, too rare — as even the most knowledgeable catalogers were unaware of it. Harry W. Bass, Jr. had two. We sold his duplicate, a scratched VF coin, in May 2000. There are no auction records from decades past! Collecting early quarter eagles by die varieties is a great challenge, with opportunity being far more important than the price paid — as emphasized by the fruitless quest by John Whitney Walter. The present lot is one of the most important gold coins to cross the auction block so far in the 21st century.

John W. Dannreuther: This variety represents the rarest of the rare! With only five confirmed examples, it is the rarest pre-1808 quarter eagle, even surpassing the more famous 1804 thirteen star variety that has more than double the number of survivors. There are many more famous early gold coins, but there are few that are this rare. This is an opportunity to purchase a legendary rarity that few collectors have had the privilege to own.

PCGS# 7645. NGC ID: 25F2.

From the Dr. James A. Ferrendelli Collection. Earlier ex: Long Island Numismatics, 7/16/1992; and Heritage's sale of the Ed Price Collection, July-August 2008, lot 1450.

Impressive Near-Mint 1796 No Stars Capped Bust Quarter Eagle

Single Year Type Issue



11002. 1796 No Stars on Obverse. BD-2. Rarity-4. Die State d/b. AU-58 (NGC).

Die Variety: The obverse die is the No Stars design, the first die engraved to launch the denomination in 1796. Likely, the engraver considered that with stars on the reverse, adding stars to the obverse would be redundant. (In contrast, the current half eagles and eagles had stars on their obverses, but their reverses had an eagle perched on a palm branch.) For the reverse design, the Great Seal was adopted with minor changes, including additional stars over the eagle's head to reflect the current number of states, 16 in this case. Thus, this reverse hub was engraved after June 1, 1796, the date Tennessee joined the United States, becoming the 16th state. The original 13 colonies are given a nod through the number of wing edge feathers on both wings (13); this is consistent through the Heraldic Eagle design on coinage, as discovered by researcher David Finkelstein. The design further reflects the 16 now-joined states, with eight strong bands in the shield combined with eight open spaces. This master hub of the eagle, scroll, branch, arrows, and clouds above was used as a template to lay out new dies, then the individual stars over the eagle and each letter were punched in by hand to complete the die.

This is an important single year type coin, lacking the obverse stars, and has been long known as one of the most difficult coins to acquire for a type set of United States coins. It is also one of the most distinctive designs.

The reverse die deserves further comment, as a total of four similar reverse dies were created to make this limited number of quarter eagles in 1796. The style and master hub are quite different on those initial four dies and they are attributed to Mint engraver John Smith Gardner, although specific records have not been seen. Gardner was employed at the Mint until late 1795, then left full time employment but was brought back on a contract basis in 1796 to complete the master reverse hubs used to create dies for each silver and gold denomination in 1796. Gardner's master hubs have distinctive features. The eagle has a long neck, and the stars above are arranged in the "star cross" pattern or more or less in straight lines as opposed to the arc pattern where stars follow the placement of the clouds above. The shield's vertical lines begin with a solid stripe and then alternate to open and solid to the right, ending with an open stripe. The eagle's tail feathers show two rows, and there are three talons reaching over each device. Four dies were created from this master hub. Three appear on the three varieties of 1796 quarter eagles; the fourth was not used until needed for the 1797 quarter eagles, and that reverse die was also used on 1798/7 JR-1 dimes as the reverse dies were designed to be interchangeable to produce both quarter eagles and dimes.

Die State: Obverse die state d, reverse die state b, the latest state reported but lacking the final obverse die crack above the one located at 9:00 o'clock. An irregular lumpy crack is noted down the right side of E of LIBERTY to the cap and curl junction below. The lumps are present on the right (facing) wing and along the tops of several letters in AMERICA — perhaps these are residual heavy guide lines used by the engraver to place the letters at the same height on the die. Similar deep guide lines are known in this era on gold coins such as the 1798 BD-2 obverse on the half eagle with lines through the base of the date.

Mintage: Believed to be 897 coins from delivery records.

Estimated surviving population: We suggest that approximately 100 to 125 are known today, some of which are impaired, others generally in lower grades than seen here. CoinFacts estimates the number of survivors to be 88 distinct specimens. Collector demand has always far exceeded the quantity of examples that come to market.

Strike: The strike is generally crisp save for the central features of the obverse and reverse, this being typical. As always seen, the E of LIBERTY is softly struck, that feature being directly opposite the eagle's tail. The dies were not spaced close enough together to bring both of these features up fully. Furthermore, when the obverse die was engraved a rather prominent sunken lip around the edge was cut into the die; this aided the dentils in protecting the obverse devices from initial heavy wear. The sunken lip on the edge of dies is not as necessary when obverse stars are present, and either of these peripheral die features absorbs much of the circulation impact from normal commerce. Lipped dies on smaller coins with raised continuous rims surrounding the coin return with the new Muhlenberg coining press in the late 1820s.

Surfaces: The obverse and reverse are bright yellow gold with traces of residual luster in the protected areas.

Commentary: This is an American classic. It is the first year of issue of the quarter eagle as a denomination, as well as a short-lived type coin.

Q. David Bowers: As noted, this variety is a famous rarity. The vast majority of examples are in significantly lower grades. I expect that bids will come from all directions when this crosses the auction block. I congratulate the successful bidder in advance on the ownership of this prize!

PCGS# 7645. NGC ID: 25F2.

NGC Census (both die marriages of the issue): 15; 12 finer (MS-65 finest).

From the Dr. James A. Ferrendelli Collection.

Desirable 1796 Stars on Obverse Capped Bust Right Quarter Eagle

One of the Finer Examples Known



11003. 1796 Stars on Obverse. BD-3. Rarity-5+. Die State e. AU-58 (NGC).

Die Variety: BD-3. Stars on Obverse. This die pairing offers considerable numismatic interest as both the obverse and reverse reflect a fluid moment of heraldic changes developing as well as a little studied style evolution underway in these challenging years of issue. The obverse is the second known die used to strike quarter eagles in 1796—the first used the same master hub and date punches but lacks the sixteen stars present on this coin. Thus, 1796 quarter eagles are defined by two major types, one called No Stars on Obverse, and this obverse die known as the Stars on Obverse variety. Early in the development of our coinage the Philadelphia Mint experimented on a few occasions with obverse dies that did not include stars. Examples include the copper patterns of the 1794 Judd-14 half dime and the 1794 Judd-18 silver dollar. In both cases obverse stars were added to the adopted designs when regular coinage began. In the case of the 1796 quarter eagle the small size of the coin offered an opportunity to try the “No Stars” option again, but apparently after the initial emission of coins and early reports, Mint officials determined that future quarter eagles should include obverse stars. Thus, when a new obverse die was needed, sometime after June 1, 1796, the stars were added surrounding Liberty. Why after June 1, 1796? That’s the date that Tennessee joined the United States and this event brought the number of states to a total of 16, as dies made prior to this date reflected the then current 15 states in the United States. The attractive appearance of coins struck without the obverse stars is well known, but the wide open fields fail to protect the devices are well, shortening their durability in circulation. It is notable that in later years Mint Engraver Christian Gobrecht again produced No Stars obverse dies on half dimes, dimes, and silver dollars in the 1836 to 1837 era for circulation, but soon each denomination had the stars added to the obverse.

The reverse die offers several unique features that are reflective of the heraldic era of designs, where symbols were commonly used. Notice the 16 stars over the eagle’s head in the reverse field; these are arranged in an irregular “star cross” pattern as opposed to two evenly spaced star arcs as commonly seen in later years. The original Great Seal of the United States has the stars over the eagle’s head arranged in straight lines at angles, but this feature simply does not fit onto the confines of most coinage, and adaptations were made to include these star elements. Another important feature are the 16 stripes in the shield over the eagle’s breast, one for each state at the time, and 13 feathers on the lower edge of each wing of the eagle, reflecting the 13 original colonies. The central eagle feature along with the clouds and motto E PLURIBUS UNUM were all imparted to the dies from a master hub, in this case almost certainly created by Mint Engraver John Smith Gardner. As Gardner left the Mint in 1796 some of the features on the hubs he produced were replaced by Chief Engraver Robert Scot as he was able to create new master hubs in the years 1796 and later. Gardner’s hubs feature an eagle with a longer neck, two rows of tail feathers on the eagle, and three claws visible on top of and holding the arrows and branch. Scot’s master hubs revised certain features, and normally include a shorter neck on the eagle, three rows of tail feathers and a single claw over the top of the branch and arrows. Other features that disappear on the Scot hubs are the eagle’s tongue and usually the stars over the eagle are arranged in the arc pattern rather than the

star cross pattern. John Dannreuther has done extensive research on these features and provides an excellent discussion in Appendix A in his reference *Early U.S. Gold Coin Varieties*. The importance of the Gardner dies has been generally overlooked but is certainly going to rise in numismatic scholarship as future generations of collectors notice these distinctive features.

Die State: This is die state e with advanced cracks and clashing evidence on the obverse and reverse. An additional heavy clash line resides in the lower portion of the shield, this caused from die to die contact with the obverse curl that crosses Liberty’s cap. Extensive die clashing and lapping evidence is present on the obverse and reverse as detailed in the Dannreuther-Bass reference. Slight die sinking is noted below NIT of UNITED, where the field appears slightly elevated into a mound perhaps reflecting localized die lapping or simply metal fatigue in the die field itself.

Original Mintage: Believed to be 432 pieces delivered on January 14, 1797, although some of these may have been more of the No Stars on Obverse BD-2 coins, and another possibly 98 coins may have been this BD-3 variety that were delivered on February 28, 1797 for a possible high mintage of 530 pieces. Given the die breakage ratio and various delivery dates the precise number coined of most varieties is subject to educated guesses based on the mintage figures and delivery dates.

Estimated Surviving Population: The number known is believed to be 40 to just under 50 distinct specimens.

Strike: The strike is sharp throughout, with bold curls on Liberty and all the fine, thin die cracks present including a nearly bisecting obverse crack down through the B of LIBERTY and then down Liberty’s cap nearly to her shoulder. Another crack extends through the 96 up to the right-hand stars. Most of the stars on the left also are connected by a thin crack. The reverse shows evidence of die lapping and cracks as well, with clashing prominent from the obverse die. This is the final known die state of this variety.

Surfaces: Elegant wisps of copper-gold toning accent the fields near the devices, with hints of crimson as well present in the fields. In general the presentation is bright yellow-gold with the colorful accents near the devices. Prooflike reflectivity is found in the protected fields as well, and scattered lint marks are present. These lint marks are caused by short lint fragments which adhered to the dies between strikes, and appear as short, thick wavy lines that are commonly seen on early gold coins from this period.

Commentary: The small general size of the obverse die was deemed large enough to support 16 stars, which made their first appearance here on this denomination. The stars helped protect the central device of Liberty’s head from wear and nicks during circulation, thus extended the life of the coin in commerce. This fact is made all the more notable as the obverse stars continued through the end of quarter eagle production in the late 1920s.

PCGS# 7647. NGC ID: 25F3.

NGC Census: 5; 12 finer (MS-65 finest).

From the Dr. James A. Ferrendelli Collection.

High Grade 1797 Quarter Eagle Rarity

A Key to the Series



11004. 1797 BD-1, the only known dies. Rarity-6. Die State b. AU-53 (PCGS).

Die Variety: BD-1. The 1797 obverse die is always found well-struck despite the ever present die crack along the right side. The reverse die is the final appearance of the “long necked” eagle created by John Smith Gardner’s master hub. Interestingly, this exact reverse die was also used to strike the 1798/7 JR-1 dimes, which were designed to be the same diameter and to share a common reverse design.

Die State: All known examples of this obverse die exhibit the die crack through the Y down to the final two stars. One known example exists where this piece formed a very late retained or full cud, with no definition to the right of the crack, and significant weakness on AMER on the reverse in the area opposite, as there was not enough striking pressure to bring these letters up as a direct result of the failure of the obverse die. The obverse die crack extends down through the Y of LIBERTY to the rim below the final star.

Mintage: 427 coins.

Estimated surviving population: 20 to 30 coins.

Strike: The strike is sharp on the obverse and most of the reverse, save for a trace of softness within the vertical shield lines, but sharp on the stars, letters, and even the dentils. The edge reeding is rather sharp where visible within the edge view holder.

Surfaces: Excellent surfaces and eye appeal define this beautiful early quarter eagle. The surfaces are a blend of bright yellow gold with deeper orange-gold on the high points of the devices. There are tinges of crimson toning in the protected areas of the fields, particularly around the reverse periphery.

Commentary: One of the enjoyable activities in numismatics is noticing something unusual and connecting it to something similar. In the case of the 1797 quarter eagle it is unusual that all known examples show a significant die crack on the obverse, down from the Y of LIBERTY to the edge below the last star. Coincidentally, a

similar die crack is also found on all the known 1797 JR-1, 16 star dimes. On the otherwise unrelated 1797 dimes the crack is located from the tip of the bust, then across the tops of the date to the edge through the first two stars.

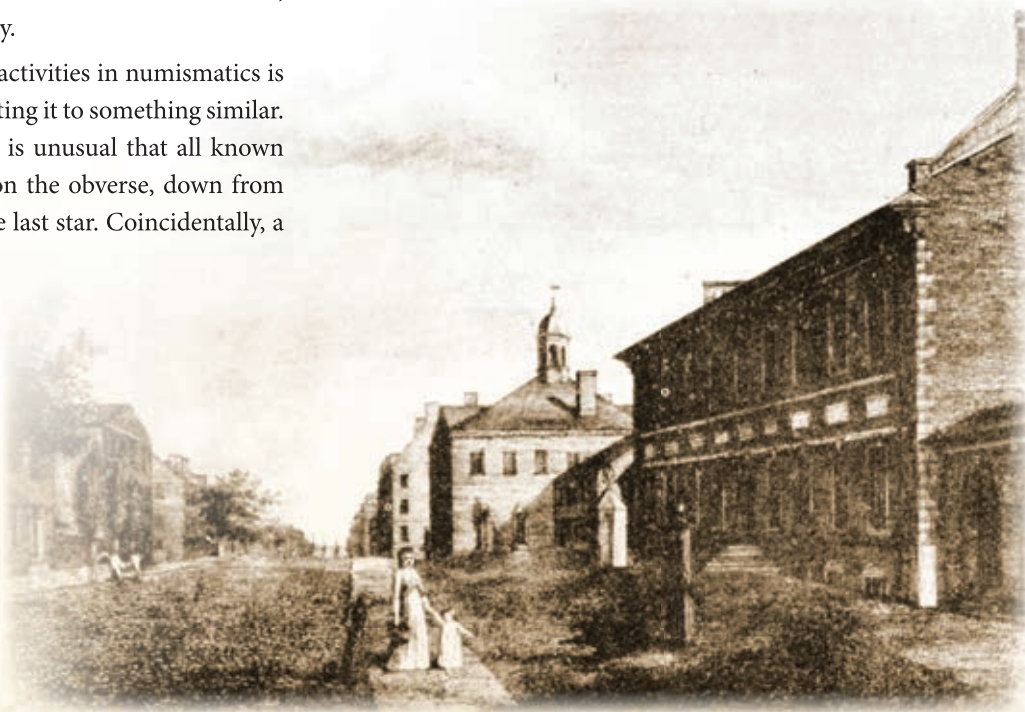
Q. David Bowers: The 1797 quarter eagle is one of the rarest dates in the American gold series. Although in the mid-19th century the 1797 was widely recognized as a classic, in modern times the issue has been more or less overlooked — no doubt because there are few if any high grades of so-called “investment quality” to entice the well-moneyed but only superficially knowledgeable buyer. Typical grades seen for the 1797 are VF or EF, rarely finer. At the AU level the 1797 is truly a formidable rarity. In a word, here is an exciting coin! There will be lots of excitement when this and other Ferrendelli Collection early quarter eagles cross the block.

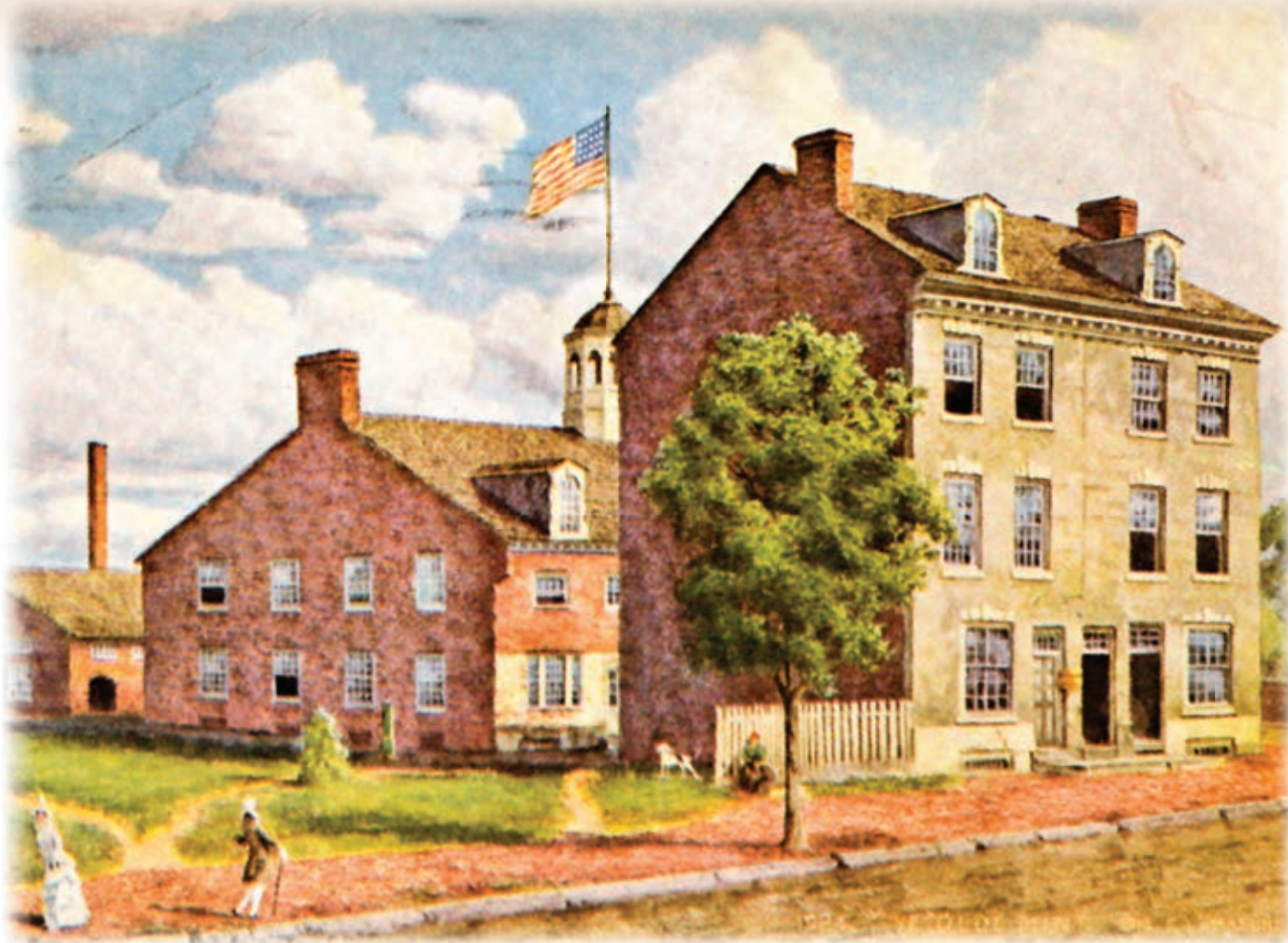
John W. Dannreuther: This 18th century rarity has been popular with collectors and the magical pre-1800 date only adds to its desirability. There are more half eagles and eagles known for this year, although there are seven half eagle and four eagle varieties, so maybe this is not a fair comparison to the single variety of this quarter eagle. Today’s collectors have begun to appreciate rarity again, so the price that this example brings will not surprise those numismatists that have been paying attention to trends.

PCGS# 7648. NGC ID: 25F4.

PCGS Population: 5; 4 finer (MS-62 finest).

From the Dr. James A. Ferrendelli Collection.





The first Philadelphia Mint.

Rare 1798 Close Date, 4 Berries Reverse Quarter Eagle

Seldom Offered In Any Grade



11005. 1798 BD-1. Rarity-5+. Die State b. Close Date, 4 Berries. AU-50 (NGC).

Die Variety: The obverse die is known as the “Close Date” for the narrow spacing of the digits of the date. The 8 punch is much smaller than the 179 digit punches, which allows it to fit in the small space between the edge and Liberty’s bust, otherwise the 8, if it were the same size as the 179 punches, would overlap the bust. The reverse die has the hybrid star cross and arc star arrangement above the eagle that employs very large stars, and the branch displays only four berries.

Die State: Die state a. The obverse is an early die state as no trace of the crack has appeared through the date and stars to the left, similar on the reverse, which shows no cracks or signs of clashing. This is the usual die state seen for this rarity.

Mintage: 250 to 550 coins is one estimate (from the 1,094 struck of the date).

Estimated surviving population: 25 to 30 coins.

Strike: The strike is sharp on all devices on the obverse. On the reverse the eagle is bold save for areas where the hub was not deeply punched into the die or was lapped. A hint of nearly horizontal adjustment marks is noted on the central reverse.

Surfaces: The surfaces are remarkably smooth for the grade, and only light wear is found on the highest points of the design. There is a tiny attached planchet flake at Liberty’s nose noted for identification. The rapid failure of the obverse die soon formed a massive cud from the base of the 1 up to the left touching the first four stars, and accounting for the rarity. The reverse die was discarded as well, although no coins are known that show any significant problems with that die.

Commentary: There are only two reverse dies in the early quarter eagle series that show the “star cross” pattern above the eagle, this one used in 1798, and the other that appears in 1804 on the 14 star reverse quarter eagle. Some have suggested the reverse die used in 1804 was a leftover die from 1798, as that seems to be the point of engraving based on this star pattern. Late in 1798 Scot used the arc star pattern that fit the stars into the space in a much neater arrangement than the linear layout of the star cross pattern.

Q. David Bowers: A full run of *Guide Book*-listed quarter eagles is a fascinating challenge to complete, the key being the 1804 with 13 reverse stars. For a real challenge, do as Dr. Ferrendelli did and try to obtain one of each die variety. Be prepared to spend more than a decade and even then not obtain them all. The present sale is the first time in numismatic history that a complete variety collection has crossed the auction block!

PCGS# 97649. NGC ID: 25F5.

NGC Census: 1; just 17 finer for the date.

From the Dr. James A. Ferrendelli Collection.

Among the Finest 1798 BD-2 Quarter Eagles Known



11006. 1798 BD-2. Rarity-5. Die State a. Wide Date, 5 Berries. MS-62 (NGC).

Die Variety: Wide Date, 5 Berries reverse. The obverse stars are arranged 6 X 7. Two reverse dies are known for 1798 quarter eagles. This one has five berries in the branch, the other has four berries, making them easy to distinguish. A much smaller digit 8 punch was used for the date than in the 179 digits, which allowed it to fit just below Liberty's bust and the rim, rather than overlapping the bust as seen on the 1796 coins.

This year introduces a new master hub for the reverse dies. This hub differs from the prior 1796-era reverse hub by showing the eagle with a shorter neck, no tongue, and the clouds are better defined, as is the scroll lettering. Additional changes include six vertical stripes each defined by three fine lines rather than a thick line, with open areas starting and ending on the shield for a total of 13 space-line places for the original colonies; the eagle has a single claw over the arrows, has three rows of tail feathers, and a single claw over the branch.

This is one of the first appearances of the arc arrangement of the stars over the eagle, although two other reverse dies are known with a hybrid of the star cross design and the arc star arrangement, notably the 1798 BD-1 and the 1804 BD-2 with 14 reverse stars.

Die State: Early die state struck prior to the cracks forming on the obverse. In fact both dies exhibit considerable die polish and reflectivity in the fields, as commonly seen on early strikes. This obverse die was engraved to replace that of the BD-1 variety obverse of this year after it failed.

Estimated mintage for the variety: Believed to be between 480 and 838 coins of the 1,094 pieces reportedly struck of the date. (Precise figures are unknown for nearly all federal coins of this era, as usable dies were often held over to the next year.)

Estimated surviving population: 45 to 55 coins.

Strike: The strike is remarkably bold throughout, with much of the original mirror-like surface preserved in the fields. Details are sharp on the central curls on Liberty, as well as the shield lines on the reverse. On this master hub Scot was able to engrave the letters of E PLURIBUS UNUM so that they would be well defined on coins, as seen here. Prior coins struck from dies engraved using the Gardner hub frequently show softness on the US (PLURIBUS) left of the eagle's neck.

Surfaces: Warm and lustrous golden surfaces exhibit ample reflectivity on the obverse and reverse.

Commentary: After the failure of the obverse die of 1798 on the BD-1 variety, which developed a major cud break from the base of the 1 to the first three stars, a new obverse die was engraved to make the BD-2 variety so coinage could continue. Why the reverse die from BD-1 was not used is unknown. Perhaps it also broke or was simply retired.

Q. David Bowers: Reviewing and presenting the Ferrendelli quarter eagles is very rewarding to me. Only when great collections are sold do such opportunities occur.

PCGS# 7649. NGC ID: 25F5.

NGC Census: 3; 1 finer for the date (MS-64).

From the Dr. James A. Ferrendelli Collection.

Splendid AU 1802 BD-1 Quarter Eagle



11007. 1802/'1' BD-1. Rarity-4. Die State a/b. Spike Shield. AU-58 (PCGS).

Die Variety: The 1802 quarter eagle obverse die was long considered to be an overdate with an underlying 1 below the 2. Later research has found that the 2 is defective, with a line at the upper left knob to the neck of that digit, giving the appearance of an overdate. The obverse stars are arranged 8 X 5, which required the engraver to place Liberty's head higher in the die and push the letters in LIBERTY over to the right of her cap, also allowing for more space to place the date below her bust. For the reverse the short neck eagle hub was used as introduced in 1798 for the duration of this design. On this variety the engraver slipped, gouging a long mark into the die from the upper left of the shield into the eagle's wing. This die is known as the "Spike Shield" variety. A leaf is also firmly attached to the I in AMERICA.

Die State: This is die state a/b. There is a fine or die line connecting the first A of AMERICA to the eagle's wing. As such this is an early die state for this die pairing, struck prior to when the dies clashed or the later cracks develop.

Estimated mintage for the variety: 1,250 to 2,000 coins estimated of the 3,035 pieces struck.

Estimated surviving population: 90 to 120 coins.

Strike: Firmly struck on most of the devices and lettering, with a hint of softness noted at the center of the obverse and central reverse, common to this series. Furthermore, the dentils and raised lip on the coin are irregular, as seen on the plate coin from the Bass Collection and others of this scarce issue. Examples of BD-1 often show certain areas sharp on the rim but with other areas softly impressed.

Surfaces: A handsome coin for the variety specialist or date collector who is seeking a high grade, appealing example.

Commentary: A single obverse die was used to strike all 1802 quarter eagles, and this die was paired with three different reverse dies. It is notable that each of the three 1802 reverse dies were also used to strike dimes.

Q. David Bowers: This lovely high-grade example will nicely illustrate the variety in any advanced collection.

PCGS# 7650. NGC ID: 25F6.

PCGS Population: 10; 17 finer (Mint State-63 finest) for the date.

From the Dr. James A. Ferrendelli Collection. Earlier from Bowers and Merena, February 1986.

Lovely High Grade 1802 Quarter Eagle



11008. 1802/'1' BD-2. Rarity-5+. Die State b/b. Leaf Free of I. AU-58 (NGC).

Die Variety: This is the same obverse die used to coin all known 1802 quarter eagles. The reverse die shows the leaf in the branch not touching the I of AMERICA, the only reverse used in this year with this feature. The reverse die was also used to coin the rare 1804 BD-1 quarter eagle as well as dimes of the 1802 JR-4 and 1804 JR-1 varieties.

Die State: Obverse and reverse die state b/b. Light crack to the left of the first S of STATES.

Estimated mintage for the variety: 400 to 800 coins.

Estimated surviving population: 30 to 35 coins.

Strike: The strike is sharp with most of the central elements present, including the reverse, which shows partial breast feathers on the eagle. The strike is well balanced and the surfaces are well preserved for this design and denomination.

Surfaces: Appealing surfaces are seen throughout. Close scrutiny reveals traces of mint reflectivity within the fields. The obverse and reverse are uniform bright yellow gold with no signs of toning.

Commentary: This is the most difficult die marriage to find of the three 1802 quarter eagle varieties; although the die variations are considered minor, they are easily discernible. The fact that this reverse die was used over three years to coin some rare and popular varieties adds further interest — especially as it was used for both dimes and quarter eagles.

Q. David Bowers: If you have been following the narrative and viewing the illustrations of these early quarter eagles, likely you are just as excited as I am. We have a rendezvous with numismatic history here — the first such auction offering ever.

PCGS# 7650. NGC ID: 25F6.

NGC Census: 21; 26 finer for the date.

From the Dr. James A Ferrendelli Collection. Earlier from our Rare Coin Review issues No. 22, 23, 24, and 25 (1975); and our (American Numismatic Rarities') September 2003 Classics Sale, lot 436.

Handsome 1802 BD-3 Quarter Eagle



11009. 1802/'1' BD-3. Rarity-5. Die State b/b. Recut Star 1 on Reverse. AU-58 (NGC).

Die Variety: This is the third use of the single 1802 obverse die. The reverse die has the first star on the upper left strongly repunched, and the leaf touches the I of AMERICA in the branch. This reverse die was also used to strike the 1802 JR-1 dimes and the 1803 JR-1 dimes.

Die State: b/b. The obverse continues from its prior marriage to exhibit no signs of clashing, cracks, or lapping. For the reverse a short crack extends to the rim from the top right (facing) feather of the eagle's wing, another short crack from the top left point of the shield to the scroll above.

Estimated mintage for the variety: 750 to 1,250 coins were likely struck of this variety out of a total of 3,035 for the date.

Estimated surviving population: 60 to 75 coins.

Strike: The strike is firm overall, most notably on the obverse where all the devices are sharp. For the reverse there is a hint of softness on the shield, but this is minor. The eagle's wings and the scroll and clouds are three-dimensional, as this hub was strongly pressed into this reverse when the die was created. Furthermore, the dentils and lipped feature of both dies are sharp throughout.

Surfaces: Attractive golden yellow surfaces exhibit minimal signs of handling. We note some faint adjustment marks on the obverse that run nearly vertical at the center of the coin and that are not unusual.

Commentary: We comment on population reports: For early American gold coins of rarity and high value it is common practice to resubmit the same coin multiple times. Thus, four or five listings in a population report might represent just a single coin. The offered specimen will be a desirable addition to any advanced collection.

Q. David Bowers: Again, to see and to contemplate this and other early quarter eagles is to want to own them!

PCGS# 7650. NGC ID: 25F6.

NGC Census: 21; with 26 finer for the date.

From the Dr. James A. Ferrendelli Collection.

Classic 1804 13-Star Reverse
Quarter Eagle Rarity
One of Perhaps a Dozen Known



11010. 1804 BD-1. Rarity-6+. Die State a/d. 13-Star Reverse. AU-50 (PCGS).

Die Variety: This is one of the most famous die varieties of the series and one of the rarest as well. The obverse die was the only one used for coinage of quarter eagles in 1804, with the stars arranged 8 left and 5 right. The first star on the lower left is repunched. A leftover reverse die from 1802 with 13 stars was used, one that actually struck the 1802 BD-2 quarter eagles, then struck the 1802 JR-4 dimes. Both dimes and quarter eagles of 1804 were struck with this reverse

Die State: a/d. The obverse has no clashing, lapping, or cracks. The reverse die was clashed and lapped by the time this coin was struck, with the leaves below ICA of AMERICA very shallow and lacking their central definition, this being standard.

Estimated mintage for the variety: The total mintage for the calendar year, 3,327 coins, was divided into 1,003 13-stars and 2,324 14-stars coins by Walter Breen (*Encyclopedia*, 1988, and elsewhere), but this seems far off the mark. Our estimate is that about 10% of the year's mintage was of this variety.

Estimated surviving population: 12 to 15 coins.

Strike: The obverse and reverse are sharply impressed, with Liberty's earlobe showing plainly — a feature that is often softly struck on this design. The reverse is sharp too, with all of the shield elements and scroll well-balanced and well-defined by the die. Residual prooflike reflectivity is noted in the protected portions of the fields.

Surfaces: Faint adjustment marks are present on the obverse, notably through and below Liberty's bust, but these were nearly obliterated by the force of the strike and wear. There is a blend of pale teal reflectivity and orange-russet on both the obverse and reverse.

When offered in the Pittman Collection, this particular coin had a small "10" scratched in the right obverse field. Sometime after being sold in May 1998, those scratches were repaired with work of extremely high quality. The result is a delightful coin that would serve as a positive addition to any specialized cabinet.

Commentary: At this grade level the current example would be well up in the Condition Census and in fact, the technical grade may be even higher. However, PCGS perhaps elected to "net grade" the coin due to its surfaces. Given the incredible importance of this rarity and the desirability of any example, it is obvious why few collectors ever have a chance to obtain an example.

Q. David Bowers: This is the great rarity among widely published, obvious varieties in the early quarter eagle series — these being the *Guide Book* listings. The number known has been subject to varying opinions over the years. However, with the information explosion of recent years, and with increased attention paid to early die varieties, it seems quite likely that 12 to 15 are known, a higher estimate than would have been made a generation ago. The number of silver dollars known of 1804 is 15, for what this observation may be worth.

It is interesting that although the 13-star and 14-star varieties were recognized at the turn of the 20th century, they were not listed in popular catalogs or check lists, and several generations of numismatists came and went without having these varieties on their want lists; one 1804 quarter eagle was sufficient.

In the 1970s while finessing my data base of United States gold coins I remarked to Michael G. Brownlee, the Dallas dealer, that I had never had the privilege of including a specimen of the 13-star variety in an auction sale, whereupon he stated that in Dallas there were three examples which he had sold to as many different clients. Mike was a fine friend for many years and was central to the building of several highly important collections, including that of Harry W. Bass, Jr.

John W. Dannreuther: This is the most famous early quarter eagle variety. It is many times rarer than the 1796 No Stars and 1808, the single year type coins that are so popular with collectors. Only the excessively rare BD-1 combination for the 1796 surpasses this 13-star 1804 rarity. Anytime the 13-star 1804 quarter eagle appears at auction, it is a highlight!

PCGS# 7651. NGC ID: 25F7.

PCGS Population: 1; 2 finer (AU-58 finest) for the 13 Star reverse variety.

From the Dr. James A. Ferrendelli Collection. Earlier from our (Stack's) sale of the Charles W. Neumeyer Collection, May 1960, lot 2352; David Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1715; our (Bowers and Merena's) ANA Sale of the Millennium, August 2000, lot 2045, unsold; Heritage's FUN Signature Sale of January 2004, lot 3005.

High Grade 1804 Fourteen Star Reverse Quarter Eagle



11011. 1804 BD-2. Rarity-4. Die State a/a. 14-Star Reverse. AU-55 (PCGS).

Die Variety: The first star is buried in the wing on the upper left reverse. This is the only Scot quarter eagle reverse die with such an obvious “star cross” pattern. Clearly intending to keep the stars in absolute straight lines above the eagle, the engraver lost count, and placed 14 stars instead of the intended 13 stars above. The engraver, while forcing the stars into straight lines above the eagle, had to place one touching the eagle’s lower beak, another near the edge of the wing, and the third above too close to the wing with two points buried into the edge. This same reverse die was also used to strike dimes in 1804. Although the stars above the eagle are much smaller than those used on the other “star cross” reverse die used to coin the 1798 BD-1, 4 Berries reverse, it is certainly likely that these two dies were engraved in 1798 when the “star cross” pattern was in use on other denominations. The “star cross” pattern all but disappeared on dies by 1799.

Die State: a/a. This is an early die state of the obverse, struck prior to the crack forming right of the 4. Similar on the reverse where there is no evidence of lapping, clashing, or cracks.

Estimated mintage for the variety: Estimated to be about 90% of the year’s production of 3,327 quarter eagles.

Estimated surviving population: 150 to 200 coins.

Strike: The obverse is generally sharp although moderate adjustment marks on the left side soften the dentils somewhat. The reverse dentils are generally softly struck, as usually seen on coins from this die. The eagle’s claw clutching the arrows is also rather softly impressed, but the important elements of the shield, wing feathers, scroll, and stars are all bold.

Surfaces: The surfaces are generally attractive all around for the assigned grade. The surfaces are uniform and pleasing yellow gold with a hint of green.

Commentary: All coinage of 1804 is highly desirable, gaining a reflected aura from the key 1804 copper cent and the “King of American Coins,” the 1804 dollar.

Q. David Bowers: The early quarter eagles in the Ferrendelli Collection bring back a tinge of nostalgia to me. In the late 1950s Jim Ruddy and I, owners of the Empire Coin Co., bought the beautiful set of 1796 to 1834 coins formed over a long period of years by Oscar G. Schilke of Niantic, Connecticut. The values then were tiny fractions of what such coins bring today. Oscar had all of the *Guide Book* varieties except the 1804 with 13 reverse stars. The coins from 1796 to 1808 were generally high-grade AU, what might be called MS-60 today. Those from 1821 to 1834 were nearly all Mint State. As was usual, Oscar had a story to tell for each coin — this one from Leonard Kusterer in Wayte Raymond’s office, that one from B. Max Mehl, another from the Stack brothers — and so it went.

PCGS# 7652. NGC ID: 25F8.

PCGS Population: 8; 37 finer (Mint State-63 finest) for the 14 Star variety.

From the Dr. James A. Ferrendelli Collection.

Frosty Near Mint State 1805 Quarter Eagle



11012. 1805 BD-1, the only known dies. Rarity-4. Die State c/b. AU-58 (PCGS).

Die Variety: The obverse stars are arranged 7 left and 6 right. The flag of the 1 nearly touches curl. The reverse die has the highest placement of UNITED, and is the only known reverse to have 13 arrows. The 11th star on the reverse (middle arc, far right star) is repunched. There is a small raised die lump (rust?) between stars 3 and 4 on the obverse, and there is a long dentil from the rim that nearly touches star 9. This obverse die is one of the very few United States coin dies that was later reheated, overdated with a new digit in the fourth position, hardened again, and then pressed back into service.

Die State: c/b.

Mintage: 1,781 coins.

Estimated surviving population: 100 to 150 coins.

Strike: Sharply struck on Liberty's head and the surrounding stars and dentils. The reverse is generally bold save for a touch of central softness on the eagle and shield, common to this series as the central raised devices opposed each other and the dies had a difficult time bringing each device up fully.

Surfaces: Medium yellow gold throughout with no signs of toning, and an elegant example of this comparatively available issue. Virtually free of adjustment marks as only a trace is noted at the dentils below the date. The fields and devices are both smooth and attractive.

Commentary: The Ferrendelli coin is one of the finer examples of this date, as most show more advanced wear from circulation. The reverse die makes its appearance with this issue and then went on to coin all the 1806 quarter eagles, as well as the 1807 quarter eagles — over 10,000 coins! This was just the beginning, as the reverse die was also used to coin over 150,000 dimes after all these quarter eagles were struck in 1807! This is one of the most durable reverse dies of the early federal period.

Q. David Bowers: This beautiful early quarter eagle is sure to attract many bids as it crosses the block.

PCGS# 7653. NGC ID: 25F9.

PCGS Population: 13; 7 finer (MS-63 finest).

From the Dr. James A. Ferrendelli Collection.

High Grade 1806/4, 8 Stars Left, 5 Right Quarter Eagle



11013. 1806/4 BD-1. Rarity-4+. Die State b/b. 8 Stars Left, 5 Right. AU-58 (NGC).

Die Variety: The obverse die was engraved in 1804 but not used. The stars are arranged 8 on the left by 5 on the right, with the uppermost star on the left well up and touching Liberty's cap. A raised die lump, likely from rust, is present in the field between star 6 and Liberty's cap. The 4 is shallow but easily seen beneath the left side of the 6. For the reverse the same die used in 1805 appears again with the boldly repunched star 11. This was the final cross-use of these reverse dies between dimes and quarter eagles as the updated style launched on the 1808 quarter eagle had the denomination so the reverses could no longer be used to strike dimes.

Die State: b/b. Now with tiny cracks, from rim to tops of LIBERTY; another star 2 to star 7; another star 7 to star 8; another star 9 to star 10; and yet another star 12 to star 13. Reverse lapped. The obverse die later formed a cud along the top of LIB, and this rare cud feature is known on a single coin in the Bass Collection.

Mintage: 1,136 coins.

Estimated surviving population: 75 to 90 coins.

Strike: The obverse is sharp save for the very central details, while the reverse is softly struck at the center with the eagle lacking some feather definition as well as the scroll and shield. The soft strike is diagnostic to this variety.

Surfaces: Colorful toning of crimson and lemon exist around the periphery when examined under a light. Solid visual appeal — the protected areas offer mint reflectivity on the obverse while the reverse is more satiny, reflecting the die's prior use. The centers are gold with russet-orange.

Commentary: This is a difficult die marriage to obtain. The obverse was a leftover 1804 obverse die that was not used previously for coinage, so a 6 was punched over that digit and the die placed into service. The reverse was first used in 1805 on that quarter eagle die marriage.

Q. David Bowers: This lovely coin follows suit with the other quarter eagles of the era in this collection — a very nice high-grade example deserving of a move from one fine collection to another.

PCGS# 7654. NGC ID: 25FA.

NGC Census: 5; 9 finer within the 1806/4 variety (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

1806/5, 7 Stars Left, 6 Right in Mint State

Fourth Rarest Variety of the Series



11014. 1806/5 BD-2. Rarity-5+. Die State c/b. 7 Stars Left, 6 Right. MS-60 (NGC).

Die Variety: This is one of the most fascinating issues of the series as well as one of the rarest of the Capped Bust Right quarter eagle design style. The obverse die was used to coin 1805 quarter eagles and was returned to the die box when that production was completed. In 1806 it was overdated as here.

The obverse crack at the tops of LIB is the same crack that appears on the 1805 quarter eagles, along with a large dentil that extends nearly to star 9. For the reverse die, the same 1805 die was used but required no updating for this limited production run.

Die State: c/b. The obverse die shows a stronger crack between LI and has been lapped, which weakens the curl near the 1. The reverse die was lapped from its prior use in 1805 and is generally unchanged during this short-lived production.

Estimated mintage for the variety: 480 coins.

Estimated surviving population: 25 to 35 coins.

Strike: The obverse strike is rather sharp, with all the stars brought up to their centers. Liberty's curls offer strong definition throughout. Everything is crisp, right down to the peripheral dentils. The reverse is sharp as well with minimal areas of softness localized to the central devices. The stars over the eagle are sharp, including the double punched star on the right end of the middle row. All but a few letters in the motto are clear, though this striking quality is usually expected in this issue.

Surfaces: Attractive surfaces display bright yellow gold luster on all but the high points of the design where a trace of orange-gold is present. This is an outstanding example of this rarity.

Commentary: This variety is the fourth rarest of the entire Capped Bust quarter eagle series behind the 1796 BD-1, 1804 13 Reverse Stars BD-1 and the 1797 BD-1 issues. It is roughly tied in rarity with the 1798 BD-1 with Four Berries on the reverse.

Q. David Bowers: This lovely Mint State quarter combines rarity and high grade. It is significantly finer than most examples offered from "name" collections over the years.

John W. Dannreuther: This has been a favorite issue for many numismatists. It is one of the very few United States issues that features a die used for one year (1805), removed from service, overdated, and used for another year. Only lightly used dies would work for such an operation. Quarter eagles were not only the smallest gold denomination of the era, they are the rarest.

PCGS# 7655. NGC ID: 25FB.

NGC Census: 1; 6 finer within the 1806/5 variety (MS-63 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from our (Bowers and Merena's) sale of the Russell J. Logan and Gilbert G. Steinberg Collections, November, 2002, lot 3065.

Lustrous 1807 Quarter Eagle



11015. 1807 BD-1, the only known dies. Rarity-3. Die State b/b. AU-55 (PCGS).

Die Variety: The obverse stars are arranged 7 left by 6 on the right. The upper serif on the 1 is embedded in Liberty's lower curl. The location of the 7 is just so, as it lightly touches the 0 and the upper right portion just touches Liberty's bust. The reverse die of 1805 continues its long production run here, quickly identifiable by the 11th star over the eagle strongly repunched. The only die pairing known for 1807 quarter eagles.

Die State: b/b. The obverse die has developed faint cracks through the base of the date to the second star on the left as well as connecting stars 2 through 6. Another thin crack is noted through the tops of LIBERTY and starting to appear down to star 10. The reverse has been lapped in prior years and is generally unchanged through this production run of 1807 quarter eagles. The earliest die state for this obverse, state a, is quite rare and seldom seen or offered. It is interesting to note that on several obverse dies in this series, cracks form through LIBERTY, as this must have been an obvious stress point of the design.

Mintage: 6,812 coins.

Estimated surviving population: 250 to 350 coins.

Strike: The strike is sharp on this issue, as commonly seen for this die pairing. A hint of softness in Liberty's central curls was the result of shallow adjustment marks that were nearly obliterated by the strike, although the telltale traces remain around Liberty's ear. Pleasing quality on the reverse as well, as all but the central devices are crisply impressed, diagnostic to this issue.

Surfaces: Struck in bright yellow gold and free of any signs of toning. Considerable luster resides in the protected areas of the design, while the more open fields were exposed to limited circulation. On balance a handsome example of this issue in a high collector grade.

Commentary: This is the final year of the design type and the most affordable. Hence it is an ideal candidate for a type set.

Q. David Bowers: As noted above, this is a very nice example of the last year of the design.

PCGS# 7656. NGC ID: 25FC.

From the Dr. James A. Ferrendelli Collection.

1808 Capped Bust Left Quarter Eagle Rarity The John Reich Design



11016. 1808 BD-1, the only known dies. Rarity-4. Die State b. AU-55 (NGC).

Die Variety: This is one of the most important single year type coins in American federal coinage. The new design for this issue was created by assistant engraver John Reich. Liberty faces left and wears a cap inscribed LIBERTY, a motif similar to that on the Reich designed half dollars and half eagles launched in 1807. The obverse stars are arranged 7 left and 6 right, with the date below Liberty's bust. She wears a dress that is pinned at her shoulder with an oval ornament. The obverse also shows John Reich's signature "notched star" which appears on a good many of the dies he is thought to have engraved. The final star on the lower right has a small notch carved out of the outer point near the rim; this feature appears during Reich's tenure at the Mint until 1817 when he left after his request for a raise after 10 years of service was denied. Reich, being proud of his outstanding die engraving, "signed" his dies in this clever manner.

Reich completely redesigned the reverse. This year the emblematic eagle is standing with its wings stretched up and facing left. Its breast is protected by the shield, and in its right claw is the olive branch while the left claw clutches three arrows. The legend UNITED STATES OF AMERICA surrounds the eagle above, and the denomination of 2 1/2 D. appears below the eagle — the first time the quarter eagle denomination is stated. The motto E PLURIBUS UNUM is placed on a raised ribbon above the eagle, stretched between the standing wings. A nearly vertical die scratch from a slip of the engraver's tool is found on the left (facing) wing edge below the eagle's beak. For reasons unknown no further quarter eagles were struck until 1821, by which time the designs had been changed again, creating the unique date/variety/type quarter eagle of 1808. Bidder interest is always intense when one of these is offered for sale.

Die State: State b. This is the usually seen die state. All known examples have a die crack above Liberty's cap and down through all the stars on the right. There are no examples known without this obverse crack suggesting that the die must have fractured early in production. Later die states exist with a crack through the center of the date, but coinage could have continued if demand called for it, as these cracks

would not have prohibited continued striking. The reverse die remained free of cracks or clashing through this limited production.

Mintage: 2,710 coins.

Estimated surviving population: 125 to 200 coins.

Strike: The Ferrendelli coin is well struck, as are most from this issue. A few of the obverse stars lack their radial centers, as commonly seen on this issue, and a hint of reverse adjustment marks is present on the upper edge, which caused the dentils to be soft in this area and below the date on the opposing side of the coin. The central devices are all well defined, with all the lettering present as well as the shield lines.

Surfaces: Attractive bright yellow gold with a hint of orange on both sides overlaying residual luster in the protected areas. Minimal surface wear, as expected for the grade. The uppermost curls on Liberty and the tips of the eagle's feathers and claws are all that show friction from circulation.

Commentary: Opinions as to the number of extant 1808 quarter eagles have varied widely, with Walter Breen (1988) suggesting between 35 and 40. Our 125 to 200 figure given above is more realistic.

Q. David Bowers: The 1808 is not a landmark rarity in the context of early quarter eagles, but as an American "type" coin needed by everyone completing a type set, the demand for it is incredible.

In the olden days rare issues were often given a higher grade. This was very common. For this reason "Uncirculated" listings usually represent what we might call EF or AU today. In his October 1923 sale of the Charles Wellinger Collection, B. Max Mehl offered lot 83: "1808 Bust to left. An unusually well struck specimen of this rare date. Extremely Fine, with considerable mint luster. Considering the coin, it can almost be classed as Uncirculated. Very rare." Accordingly, truly high grade examples are rarer than the auction records suggest.

PCGS# 7660. NGC ID: 25FD.

NGC Census: 5; 28 finer (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

Rare High Grade 1821 Capped Head Left Quarter Eagle



11017. 1821 BD-1, the only known dies. Rarity-5. Die State a/a. AU-55 (PCGS).

Die Variety: Only a single die pair was used to produce 1821 quarter eagles. The obverse design is similar to the Reich issue of 1808 but with several changes. It is possible that Robert Scot created these master hubs and thus the design itself, although the design may have been done by a contract worker as Scot's eyesight was failing by this time. Liberty's head is notably smaller than previously seen; her cap is smaller as well. Her facial features and neck are thicker. The obverse stars are evenly placed all around Liberty, save for the area reserved for the date below. In prior obverse designs the stars were separated by the upper portions of Liberty's cap and head, or the word LIBERTY itself. This new design type offers a fresh and well balanced appearance on the obverse. A small centering dot, used as a compass point to lay out the die, is located left of Liberty's earlobe; a similar compass point on the reverse is noted within the horizontal shield lines.

The reverse underwent a modification as well, although most of the design elements of the Reich style were retained. The feathers under the eagle's wings have been smoothed with smaller notches when compared with the quarter eagles of 1808 where the feathers show deep notches. The letter sizes are uniform and attractive in the legend. The production of this type was limited to the years of 1821 through 1827. Two reverse dies were used to produce the 17,000+ coins of this type. This first reverse die is easy to distinguish as the digits in the fraction 1/2 are distant from the fraction bar; they touch the bar on the other reverse.

Die State: a/a. No clashing, no lapping, and no cracks are found on this variety.

Mintage: 6,448 coins.

Estimated surviving population: 50 to 60 coins.

Strike: The strike is sharp throughout as expected, with each of the stars showing full radial lines and with all of Liberty's curls fully defined. On the reverse the eagle shows all its feather definition and the lettering is complete on both the ribbon as well as the peripheral legend. Minor striking softness is noted on the left (facing) wing of the eagle near the junction with the shield, nearly always seen on these as this area is opposite Liberty's cheek.

Surfaces: Smooth surfaces offer a satiny appearance on the devices while the fields show the usual mirror finish as these dies were scarcely broken in before coinage for the year came to a halt. Most known examples have this reflectivity in the fields when found in high grades. The color is pleasing orange-gold on both sides.

Commentary: By 1821 it cost more than face value in gold bullion to make a quarter eagle. Accordingly, they did not circulate in commerce and were available only by paying a premium in terms of silver coins or paper money. The diameter was reduced for the quarter eagle in 1821 from the previous 20 millimeters to 18.5 millimeters. The gold alloy and weight remained the same, so the planchets were necessarily slightly thicker starting in 1821.

Q. David Bowers: In terms of absolute rarity the quarter eagles of the 1820s and early 1830s are surprisingly affordable.

PCGS# 7662. NGC ID: 25FE.

PCGS Population: 2; 12 finer (MS-66 finest).

From the Dr. James A. Ferrendelli Collection.

Elusive 1824/1 Capped Head Left Quarter Eagle



11018. 1824/1 BD-1, the only known dies. Rarity-5. Die State a/a. AU-58 (PCGS).

Die Variety: The obverse variety shows the overdate, with the flag or upper serif of the 1 to the left of the 4. Apparently two obverse dies were engraved in 1821, but only one was needed for coinage. No quarter eagles were struck in 1822 or 1823, so when coinage was resumed in 1824, the unused die was overdated. The reverse die for this variety and year was the same die as used in 1821 for quarter eagle coinage. The serif of the 1 extends from the angle of the 4 and other indications are clear of the undertype digit.

Die State: a/a. No clashing, no lapping, and no cracks.

Mintage: 2,600 coins.

Estimated surviving population: 50 to 60 coins.

Strike: Rather sharp for this issue, with a hint of softness on the central curls of Liberty and along the left (facing) side of the eagle which is common to this series. The lettering, stars, and devices are pleasing and well formed, though most of the known examples have rather poor strikes in comparison to other issues from this type.

Surfaces: Subtle reflectivity is retained in the fields, something usually seen only on the highest grade coins that were struck with freshly engraved and polished dies. The more open fields are subject to normal wear and abrasions, but here they are fresh and attractive. Lively orange-gold surfaces exhibit traces of copper around the peripheries.

Commentary: The rarity of this and related issues of the decade is explained by low mintages to begin with and the melting of most coins after 1834 to capture their bullion content.

Q. David Bowers: The earliest truly significant auction containing a run of high-grade early quarter eagles was that of the John K. Curtis Collection auctioned in New York City by Bangs, Merwin & Co. in June 1859. Most had this description, meaningless today: "Proof _ eagle or \$2_ piece."

PCGS# 7663. NGC ID: 25FF.

PCGS Population: 3; 11 finer (Mint State-64 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from Superior Galleries' sale of October 1990, lot 1979.

Frosty Mint State 1825 BD-1 Quarter Eagle Rarity



11019. 1825 BD-1. Rarity-6+. Die State a/a. Thin Top 5, Distant Fraction. MS-62 (NGC).

Die Variety: The obverse die has a thin top to the 5, which is even with the top and bottom of the 2. The left base of 1 between dentils, 114 dentils on the obverse (previous 100 and 98 dentils seen). The reverse die continues from 1821 with the 1/2 fraction digits distant from the fraction bar and large D in denomination. The 1825 quarter eagle has a mintage of 4,434, and incredibly, three different die varieties are known. BD-1 and BD-3 are represented by a dozen or so coins; BD-2 is more plentiful, as 80 to 100 are known.

Die State: a/a. Both dies are free of any cracks or clashing evidence. The obverse die was retired after the short-lived production of this variety; although no reason is known it must have suffered a failure to require replacement or it likely would have been used again in 1825 or later.

Estimated mintage for the variety: 250 to 750 coins out of 4,434 struck of the date.

Estimated surviving population: 12 to 15 coins.

Strike: The obverse devices are all boldly struck and the fields show nearly full reflectivity. Examination of the reverse finds a matching bold strike on the eagle and shield, but with some lightly struck areas seen in places.

Surfaces: The attractive surfaces hold up well under examination, and the delicate mirror fields show only light handling evidence with no distracting marks or nicks. Attractive toning blends crimson-copper over deep orange-gold on both sides. An outstanding rarity in any grade, this pleasing Mint State coin is undoubtedly one of the finest known of this rare die pairing.

Commentary: One example exists in the Harry W. Bass, Jr. Collection that was first struck about 50 percent off-center, and then struck properly a second time. Traces of the first strike are present, and this coin is plated in the Bass-Dannreuther reference on page 96.

Q. David Bowers: This is a lovely example of the variety. Likely, as the Bass-Dannreuther text increases its distribution, interest in die varieties will expand.

John W. Dannreuther: The BD-2 variety for this year is available, so the two rare issues have seen little demand, as collectors can obtain the date. However, this BD-1 example and the BD-3 two lots later are true rarities. Both varieties are nearly R-7 and if they were in heavily collected series such as large cents, they would be mega-rarities bringing mid six-figure prices. The astute collector will recognize that such quarter eagle rarities will be more appreciated as time passes.

PCGS# 7664. NGC ID: 25FG.

NGC Census: 4; 7 finer within all categories and varieties of 1825 (MS-66 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from David Lawrence's sale of the Richmond Collection, Part I, July 2004, lot 1087; and our (ANR/Stack's) Atlanta Sale, October 2005, lot 5364.

Scarce 1825 BD-2 Capped Head Left Quarter Eagle



11020. 1825 BD-2. Rarity-4+. Die State a/a. Recut 5, Distant Fraction. AU-55 (PCGS). CAC.

Die Variety: This is a new obverse die that was likely engraved in 1825, but paired with the long running reverse die first seen in 1821 for this series. The obverse has a low 5, below both the top and bottom of the 2. The flag is repunched at the tip and the 5 is decidedly tilted counterclockwise. The left base of 1 is nearly over left edge of a dentil, and there are 105 dentils surrounding the die. The reverse die continues from 1821, with the Large Letters style with the larger A in the legend, but smaller M than seen on the Small Letters die introduced this year on the BD-3 variety. The left stand of the M is quite thin. The 1 / 2 fraction has both digits somewhat distant from the fraction bar, and the D in the denomination is large, much larger than the D in UNITED.

Die State: a/a. Both the obverse and reverse are free of any signs of cracks, clashing, or lapping. Curiously, both dies later failed while striking this variety and were replaced. The obverse failed with die sinking near star 13, while the reverse die that had been in use since 1821 finally cracked through the right side of the first T in STATES down to the right side wing juncture, eagle to the right side of the 2 to the edge below.

Estimated mintage for the variety: 2,000 to 3,000 coins (4,434 total for the year).

Estimated surviving population: 80 to 100 coins.

Strike: The strike is sharp on all design elements. This is a pleasing example for an advanced collector.

Surfaces: Excellent surfaces and eye appeal add to the desirability of this coin. Attractive orange-gold with residual reflectivity in the protected areas. The reverse is pleasing for its uniform matching color and attractive surfaces. Here indeed is a truly outstanding example of this rare quarter eagle.

Commentary: This is the most available of the three die pairings known for quarter eagles of 1825, but should still be considered quite difficult to obtain in any grade as so few are known.

Q. David Bowers: As this is the most often seen variety of 1825 it is an ideal candidate for anyone assembling a set of *Guide Book*-listed issues.

PCGS# 7664. NGC ID: 25FG.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's Sale of the Dr. Robert W. Dingle Collection, June 2001, lot 8830; and our (Bowers and Merena's) Rarities Sale of July 2002, lot 699.

Exceptional Mint State 1825 BD-3 Quarter Eagle



11021. 1825 BD-3. Rarity-6+. Die State a/a. Recut 5, Close Fraction. MS-61 (PCGS).

Die Variety: The 5 is low — below the top of the 2 as well as the bottom of the 2, and leans to the left at the top. The flag of the 5 shows repunching on the tip. The left base of 1 is over the left edge of a dentil and there are 105 obverse dentils. The reverse die is also new, finally replacing the long lasting reverse of 1821 that finally cracked severely in 1825 during coinage of the BD-2 variety. This new reverse uses slightly smaller letters, notably the A punch, while the singular use of the M punch in AMERICA is too large and towers over the E to the right. The fraction in the denomination is tighter, with the 1 barely over the fraction bar while the 2 below touches it. The D in the denomination is also smaller than that previously seen, but is still larger than the D used in UNITED.

Die State: a/a. Early die state as always seen, the obverse apparently retired while the reverse die continued in use through 1827.

Estimated mintage for the variety: 250 to 750 coins of the 4,434 struck in total for the year, a figure that includes three distinct die pairings.

Estimated surviving population: 12 to 15 coins.

Strike: Fully and sharply struck on the obverse and reverse, with crisp definition on Liberty's curls and all the star centers with full radial lines. Sharp on the reverse too, this is clearly a well made circulation strike coin that was carefully preserved over the decades.

Surfaces: Pleasing surfaces with fields that display a blend of satiny texture along with reflectivity with the entire surface graced by elegant copper-gold toning favoring the periphery and accenting the devices. This blend of features creates the desirable antique appearance on this historic and prized rarity.

Commentary: We reiterate that it is incredible that three die pairs were used to strike a low number of coins. In view of much longer die use in other series, there must be a reason for this.

Q. David Bowers: Here is another opportunity to acquire a variety that, to use the terminology of the New Netherlands Coin Co. in the 1950s, is RRR.

John W. Dannreuther: As with the BD-1 combination for this year, the BD-3 is one of the true rarities in the quarter eagle series. Collectors and dealers will vie for these diminutive jewels and the buyer will own a near R-7 rarity.

PCGS# 7664. NGC ID: 25FG.

PCGS Population: 10; 14 finer for the date (MS-67 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from our (Bowers and Ruddy's) Garrett Collection sale of March 1980, lot 745; and our (Stack's) sale of March 2002, lot 1021.

Rare and Desirable 1826 Quarter Eagle

Tied For Finest Certified



11022. 1826/6 (a.k.a. 1826/'5') BD-1, the only known dies. Die State a/a. AU-58 (NGC).

Die Variety: This is a new obverse die and the only known die pairing of the year. A new larger star punch was employed for the obverse. This variety was long considered an overdate with the 6 punched over a previous 5, but this has been discounted through further study and is now believed to simply be a repunched 6. One very early die state coin is noted by John Dannreuther to clearly show a prior 6 well left of the existing 6. 96 obverse dentils are present, a smaller number than seen on most other dies of this series.

Die State: a/a.

Mintage: 760 coins.

Estimated surviving population: 30 to 35 coins.

Strike: The strike is average with a few of the obverse stars lacking their central radials, but most are fully struck. Liberty's curls are sharp too, along with the dentils. For the reverse strike, the eagle's feathers, shield, and claws are all as expected and the large toothy dentils are each strongly impressed.

Surfaces: Traces of reflectivity exist in the most protected areas and vertical die polish lines are present in the fields of the reverse attesting to the freshness of this die. The reverse die had previously been used sparingly to coin the rare 1825 BD-3 variety before being mated with this new 1826 obverse die.

Commentary: This is not only a difficult variety to find, but also a difficult date to obtain as so few examples have survived. Here is one of the nicer examples of this issue that a numismatist will encounter. There may be as few as 15 to 20 coins that are certified of this date, with much of the balance of known examples showing the usual troubles such as cleaning or damage. Hence, a nearly Mint State coin like this is worthy of the most advanced numismatic cabinet.

Q. David Bowers: This is generally recognized as the most elusive date of the era. That combined with its high grade and excellent eye appeal guarantee a lot of interest as it crosses the block.

PCGS# 7665. NGC ID: 25FH.

NGC Census: 5; none finer.

From the Dr. James A. Ferrendelli Collection.

Desirable 1827 Capped Head Left Quarter Eagle

Ex Dallas Bank/Jeff Browning Collection.



11023. 1827 BD-1, the only known dies. Rarity-5. Die State a/c. AU-58 (PCGS).

Die Variety: The standard large stars continue from 1826, and the 1 is centered over the right edge of a dentil and the 8 is centered over a dentil. 96 dentils surround the obverse. The reverse is the 1825 die-A with the close fraction where the 2 touches the fraction bar, and the lowest arrow point touches the center of the C in AMERICA.

Die State: a/c. The obverse die state is unchanged through this production run, while the reverse was lapped to remove minor die clashing evidence that formed during the 1826 BD-1 production. No later die states are known, but could possibly exist.

Mintage: 2,800 coins.

Estimated surviving population: 45 to 55 coins. (This date has probably had a large number of resubmissions to the grading services, thus negating the value of population reports.)

Strike: Sharp enough to bring up all the central star radial lines and each of Liberty's curls. The reverse has minor softness in the striking definition on the usual central portions of the eagle.

Surfaces: The obverse and reverse show residual satiny luster in the fields and are uniformly bright yellow gold. The brilliant surfaces are very attractive. A well balanced example of this rare coin, and one that would add considerably to any advanced collection.

Commentary: The total mintage for this series was a scant 17,000+ coins in all. Only a few hundred or so exist today of all issues from 1821 to 1827 to represent this type. The balance of the production was melted long ago and likely was turned into later-issue gold coins starting in mid-1834.

Q. David Bowers: Again we have a "high end" example of a rarity. Excellent eye appeal adds to its desirability.

PCGS# 7666. NGC ID: 25FJ.

PCGS Population: 5; 15 finer (MS-65 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from our (Stack's, in conjunction with Sotheby's) sale of the Jeff Browning/Dallas Bank Collection, October 2001, lot 311.

Prized High Grade 1829 Quarter Eagle



11024. 1829 BD-1, the only known dies. Rarity-4+. Die State a. AU-55 (PCGS).

Die Variety: A revised style or sub-type was introduced in 1829. The head punch has been slightly modified and the stars surrounding Liberty were returned to a smaller size. For the reverse die larger letters were used than seen on the following year when this reverse die was replaced. The obverse and reverse are the first appearances of the denomination displaying a raised lip for the rim on the coins struck, created by forming a sunken lip on the dies. This allowed for another significant modification, as the rim of the coins was now a solid raised lip instead of dentils extending to the edge. In place of the earlier toothlike dentils are tiny dentils with rounded ends, as in beads, uniform in size and placement.

A new coining press was also introduced in late 1827 — after the BD-1 quarter eagles were struck using the prior coining equipment designed by Rush Muhlenberg which employed these lipped dies that would strike coins in a close collar. On the obverse, the 2 in the date has a flat, square base, and star 11 has been repunched. The reverse die was only used for coinage of this 1829 variety, and either failed or was retired prior to the issues of 1830. The first 2 in the denomination has a square, flat base; this was changed to a curled or curved base 2 in 1830 when the new reverse was introduced — but only on the first 2, the second 2 in the fraction remained the square base style.

Die State: a. No clashing, no lapping, and no cracks on either die.

Mintage: 3,403 coins.

Estimated surviving population: 70 to 90 coins.

Strike: The strike is firm throughout, with considerable reflectivity intact from well-polished dies. Sharp stars and curls are found on the obverse while the reverse strike boldly defines the knobby claws of the eagle as well as the fine feather work of its wings.

Surfaces: The obverse is bright yellow gold and this is perfectly matched on the reverse. The general eye appeal is thoroughly attractive for this prized issue.

Commentary: This 1829 variety is the first quarter eagle struck on the new Rush Muhlenberg coining press, a fact discovered by John Dannreuther in his examination of Mint records.

Q. David Bowers: While this is not among the very finest of the variety, its rarity is absolute and will cause this coin to attract much interest.

PCGS# 7669. NGC ID: 25FK.

From the Dr. James A. Ferrendelli Collection. From our (Stack's in conjunction with Sotheby's) Dallas Bank sale, October 2001, lot 312.

Attractive AU 1830 Capped Head Left Quarter Eagle



11025. 1830 BD-1, the only known dies. Rarity-4. Die State a/a. AU-53 (PCGS).

Die Variety: The only known dies for the year. The obverse die has 138 dentils and is crisply engraved. The reverse has 149 dentils and shows minor repunching left on the U of UNITED and also the I of AMERICA. This reverse die was new in 1830 and was used through the end of the series in mid-1834. The first 2 in the denomination has a distinctive curl base, while the prior reverse die used in 1829 has a square or flat base 2 before the fraction. The period after the denomination is smaller on the 1830 reverse die, while the period is very large on the 1829 reverse.

Die State: a/a. Both dies, no lapping, no clashing, no cracks.

Mintage: 4,540 coins.

Estimated surviving population: 80 to 100 coins.

Strike: A fully struck example, reflecting the strength of the new Muhlenberg coining press. The sunken lip feature on the dies creates the raised solid lip around the rim of the coins struck.

Surfaces: Pleasing rich orange-gold blends with delicate copper accents in the fields. The attractive surfaces display minimal signs of circulation handling.

Commentary: The bead-like dentils are smaller on this new 1830 reverse die than those seen on the previous die of 1829.

Q. David Bowers: Here is another attractive quarter eagle, a nice candidate for a fine collection.

PCGS# 7670. NGC ID: 25FL.

From the Dr. James A. Ferrendelli Collection. Earlier from Bowers and Merena, February 1986, by private treaty.

Desirable High Grade 1831 Quarter Eagle



11026. 1831 BD-1, the only known dies. Rarity-4. Die State c/c. AU-58 (NGC).

Die Variety: The obverse die has 147 dentils while the reverse die has 149 dentils. This reverse die was first used in 1830 for the entire year, and continued through the end of the design type in mid-1834.

Die State: c/c. Both dies have been lightly lapped, the reverse shows minor die clashing in the b die state, but after this is lapped away on the c die state — the lapping is so light that distinguishing between states a and c is nearly impossible; the clashed state b is obvious.

Mintage: 4,520 coins.

Estimated surviving population: 100 to 125 coins.

Strike: Boldly impressed on the obverse devices as well as the reverse. The repunching of the U in UNITED and I in AMERICA is still visible despite the lapping of the die. Full radial lines on the stars are noted as well.

Surfaces: The surfaces are attractive for a lightly circulated coin. On balance, the eye appeal and surface quality are higher than often seen, even for this near-mint example of this type and issue.

Commentary: Likely the quarter eagles of this era were minted for use by congressmen who had the right to receive them in their pay envelopes, although gold coins were not seen in general circulation.

Q. David Bowers: In addition to the preceding, there is a possibility of another variety being known for this year. In his April 1886 sale of the J.S. Twining Collection, W. Elliot Woodward offered lot 950, a Proof 1831, followed by lot 951 described as: "1831 Different die; nearly equal to the last, scarce."

PCGS# 7671. NGC ID: 25FM.

From the Dr. James A. Ferrendelli Collection.

Exceptional 1832 Quarter Eagle



11027. 1832 BD-1, the only known dies. Rarity-4. Die State a/c. AU-55 (PCGS).

Die Variety: The obverse die is unique to this year and has 155 dentils. The reverse die continues in use from 1830, with 149 dentils. There was a slight modification to the Liberty head punch in this year; her jaw is more defined, her cheek is more rounded, and the cap has more definition.

Die State: a/c. Obverse with no clashing, no lapping, and no cracks. Reverse as seen in the previous year and unchanged during this limited production for 1832.

Mintage: 4,400 coins.

Estimated surviving population: 80 to 100 coins.

Strike: Sharply struck throughout from Liberty's tiny curls to the eagle's talons.

Surfaces: There are a few pin lines noted on Liberty's cheek, factored into the grade by PCGS. Good overall eye appeal is present and the surfaces are bright yellow gold.

Commentary: After 1834 there was a great demand for early gold coins by brokers and specie dealers, with the result that most such coins that remained stateside were melted.

Q. David Bowers: Most "name" collections over the years have had examples in lower grades or with less eye appeal than the Ferrendelli coin offered here.

PCGS# 7672. NGC ID: 25FN.

From the Dr. James A. Ferrendelli Collection.

Elusive 1833 Capped Head Left Quarter Eagle



11028. 1833 BD-1, the only known dies. Rarity-5. Die State a/c. AU-58 (NGC).

Die Variety: Only one variety is reported for this year as well. The obverse die has 154 dentils while the reverse die from 1830 continues in service with 149 dentils. The 3 punch used for the obverse was defective, and has a line connecting the two knobs. It is noteworthy that this same 3 punch was used to create 1833 dime obverse dies, and this line is present on some of those dies as well. The reverse die continued in service through the middle of the following year when this series was discontinued.

Die State: a/c. The obverse die shows no lapping, clashing, or cracks. The reverse die was lapped in 1831 and shows no additional changes in this die marriage.

Mintage: 4,160 coins.

Estimated surviving population: 60 to 80 coins.

Strike: The obverse and reverse are fairly well struck although a few of the obverse stars show slight central softness. The reverse shows minor central softness on some of the shield lines as nearly always seen on this variety.

Surfaces: Bright yellow gold throughout with hints of luster in the protected areas of the design. A rare and seldom offered date.

Commentary: This is the second rarest date of the type from 1829 through 1834, behind only the key issue 1834 with Motto.

Q. David Bowers: In *The Numismatist*, Edgar H. Adams told of a series of six quarter eagles dated 1832 or 1833, described in a report dated January 11, 1833. Director of the Mint Samuel Moore caused to have made various examples exhibiting different proportions of silver and copper employed as alloys for the hardening of gold. Each of the six coins was designated by minute points impressed on the reverse of each coin above the head of the eagle. Adams suggested: "It is not unlikely that the six specimens referred to by Director Moore passed in the possession of some member or members of the House [of Representatives] and may be extant at the present time. At any rate, it is worthwhile to scrutinize your quarter eagles dated 1832 or 1833 to see if any marks of identification are above the head of the eagle."

If coins with these distinctive marks were seen today they might be viewed as damaged, when in fact they would have substantial extra value if elemental analysis confirmed a different alloy mix.

PCGS# 7673. NGC ID: 25FP.

From the Dr. James A. Ferrendelli Collection.

Key Rarity 1834 With Motto Quarter Eagle

Final Date of Type



11029. 1834 Capped Head Left. BD-1, the only known dies. Rarity-6. Die State a/c. With Motto. EF-45 (PCGS).

Die Variety: Only one variety is known for this terminal year of the type. The obverse die has 147 dentils while the reverse die continued in service since 1830 with its 149 dentils. These were issued prior to August 1, 1834, when the gold standard in coinage was reduced slightly to make melting of future coins less likely, this under the terms of the Coinage Act of June 28, 1834. The 1834 With Motto is the rarest of all quarter eagle dates from 1796 through 1834.

Die State: a/c. The obverse has no clashing, no lapping, and no die cracks. The reverse die was lapped in 1831 and continues in that same general state with no additional clashing, lapping, or cracks.

Mintage: 4,000 coins.

Estimated surviving population: 20 to 25 coins.

Strike: The strike is sharp on all of Liberty's curls and the stars, similar on the reverse where a hint of softness is found on the left side of the shield and a few nearby eagle feathers. Well-balanced in strike and considerable mirror finish is noted on the fields.

Surfaces: The surfaces offer attractive deep orange-gold toning throughout.

Commentary: For any collector hoping to assemble a date run of this type, the most difficult coin to obtain is the 1834 Motto style offered here. Not that the other dates are much easier to find, but they are somewhat more available. Hence, a specialist would be wise to focus on securing this coin, as these are offered infrequently and always command considerable attention when they cross the auction block. Indeed, at "just" EF-45, the present specimen is among the 10 finest grading events recorded for this rarity by PCGS, something to consider when you plan your bidding strategy.

Q. David Bowers: A tidbit of history: In *Description of Ancient and Modern Coins, in the Cabinet Collection at the Mint of the United States*, 1860, Mint Director James Ross Snowden furnished a scenario which seems to at least partially explain the great rarity of the 1834 With-Motto type:

"The act reducing the standard was passed on the 28th of June. Up to this time there had already been coined 74,709 half-eagles, and 4,000 quarter eagles; 50,141 of the half-eagles had been issued from the Mint on the thirty-first of March, the remainder, including the quarter eagles, were in the hands of the Chief Coiner at the time the act passed, and were returned by him to the Treasurer two days after, on the thirteenth. This fact makes it extremely doubtful whether there was any issue of quarter eagles of the old standard; as it is probable that the last return would be immediately re-coined at the reduced standard, as they would yield a considerable profit."

However, at the time most gold coins were struck specifically to the order of depositors, and thus the Mint did not make coins on speculation and was aware that they had more gold content than the face value indicated. It may have been the case that quarter eagles, the smaller of the two gold denominations being made at the time, were made for the account of the government, for certain federal debts — including some salaries (including that of Senator Thomas Hart Benton, father of the Coinage Act of June 28, 1834) — were paid in gold. Thus, while the Mint may have had its own stock of quarter eagles, this scenario of non-release seems less likely for the related 1834 With Motto half eagle.

PCGS# 7674. NGC ID: 25FR.

PCGS Population: 1; 9 finer (Mint State-63 finest).

From the Dr. James A. Ferrendelli Collection.

Choice Mint State 1834 Classic Head Quarter Eagle



11030. 1834 Classic Head. McCloskey-1. MS-63 (PCGS).

Die Variety: McCloskey-1. Die combination 1-A. Small Head obverse with 4 far from curl and a little closer to the dentils, fancy style 8. Reverse A with AME joined, the eagle has a tongue, and there is a small bud in the branch, lowest arrowhead touching right serif of final A.

Die State: Early to middle die state.

Mintage: 112,234 total for the Classic Head quarter eagles of this year.

Estimated surviving population: 2,000 to 3,000 coins for the type.

Strike: Sharp on the obverse stars and all of Liberty's curls; the reverse is also well defined.

Surfaces: Delicate semi-reflective fields enjoy rich orange-gold toning. Scarce at this grade level.

Commentary: Although this is the most plentiful die pairing of the year, high quality Choice Mint State examples of the variety are elusive.

PCGS# 7692. NGC ID: 25FS.

From the Dr. James A. Ferrendelli Collection.

Mint State 1834 Classic Head Quarter Eagle



11031. 1834 Classic Head. McCloskey-2. No Motto. MS-61 (NGC).

Die Variety: McCloskey-2, die combination 2-B. Obverse with stars 2, 3, and 11 boldly repunched, a few others repunched lightly, the reverse with wide AM in AMERICA — diagnostic to the B reverse. It is notable that the two different styles of 2s are present on this new reverse die with the first 2 in the denomination showing a curved base while the 2 in the fraction shows a square or straight base.

Die State: Early die state for the obverse and reverse with no clashing, no cracks, and no lapping.

Mintage: 112,234 total for the Classic Head quarter eagles of this year.

Estimated surviving population: 2,000 to 3,000 coins for the type

Strike: The obverse stars and curls are well struck. On the reverse the eagle and its feathers are all present, along with the shield lines and even the eagle's tiny talons.

Surfaces: Attractive surfaces with ample luster in the fields.

Commentary: This is the most often seen die pairing of the three Large Head varieties of 1834.

PCGS# 7692. NGC ID: 25FS.

From the Dr. James A. Ferrendelli Collection.

Handsome 1834 Large Head Quarter Eagle



11032. 1834 Classic Head. McCloskey-3. No Motto. AU-55 (PCGS).

Die Variety: McCloskey-3. Die combination 2-C. Obverse 2 with Large Head, 4 very close to curl, repunched stars 2, 3, and 11, others less so. Star 6 is too close to the dentil above. The reverse has AME close, the eagle does not have a tongue, there is a double bud in the branch, and the lowest arrowhead nearly touches the left edge of the right serif of the final A in AMERICA.

Die State: Light reverse crack at the left wing (facing), tip to rim nearby.

Mintage: 112,234 total for the Classic Head quarter eagles of this year.

Estimated surviving population: 2,000 to 3,000 coins for the type

Strike: The strike is average with minor softness on a few of Liberty's uppermost curls as well as the central shield lines.

Surfaces: Attractive surfaces possess deep orange-gold toning blended with copper accents.

Commentary: This variety is scarce and seldom offered in any grade.

PCGS# 7692. NGC ID: 25FS.

From the Dr. James A. Ferrendelli Collection.

Sharp AU 1834 Classic Head Quarter Eagle



11033. 1834 Classic Head. McCloskey-4. No Motto. AU-50 (PCGS).

Die Variety: McCloskey-4. Die Combination 2-D. The obverse die has the Large Head with the 4 close to Liberty's curl above with repunched stars 2, 3, and 11. Reverse with AME close, the eagle has a tongue, the M punch was defective with a broken right diagonal, a double bud in the branch, and the lowest arrowhead extends to the left edge of the right serif of the final A in AMERICA.

Die State: Later die state of the obverse with the star repunching slowly fading but no cracks or clashing. Reverse is an early die state with no clashing, lapping, or cracks.

Mintage: 112,234 total for the Classic Head quarter eagles of this year.

Estimated surviving population: 2,000 to 3,000 coins for the type.

Strike: Well struck with full stars and curls on the obverse, and matching sharpness on the reverse.

Surfaces: Attractive orange-gold with deeper copper accents intermixed, with traces of original mint reflectivity seen near the obverse stars and devices

Commentary: Not quite as rare as McCloskey-3, yet much scarcer than variety 2 of this year.

PCGS# 7692. NGC ID: 25FS.

From the Dr. James A. Ferrendelli Collection.

Scarce Mint State 1835 Quarter Eagle Variety McCloskey-1



11034. 1835 McCloskey-1. MS-61 (NGC).

Die Variety: McCloskey 1. Die Combination 1-A. Obverse die 1, Block 8, Small 5 with short, straight flag. Date placed too far left with 5 entirely left of curl, repunched I in LIBERTY. Reverse die A, M in AMERICA has broken right diagonal, nock of arrow to center of first 2, branch tip to center of D, lowest arrowhead extends to left edge of right serif of final A in AMERICA.

Die State: Early obverse and reverse die states.

Mintage: 131,402 coins for the year.

Estimated surviving population: 750 to 1,500 coins for the year.

Strike: The obverse strike is sharp on the stars but somewhat soft on the central curls, matching the reverse where the periphery is bold but the shield and nearby feathers are rounded.

Surfaces: Attractive straw-gold throughout with some reflectivity in the protected areas.

Commentary: This is both a scarce variety that is elusive in all grades and a prime opportunity for a specialist in the series.

PCGS# 7693. NGC ID: 25FT.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of November 2012, lot 4730.

Mint State 1835 \$2.50



11035. 1835 McCloskey-2. MS-61 (NGC). CAC.

Die Variety: McCloskey 2. Die Combination 1-B. Obverse die 1, Block 8, Small 5 with short, straight flag. Date punched too far left with the 5 entirely left of curl, I in LIBERTY repunched right. Reverse B from 1834, wide AM in AMERICA, double bud, eagle with tongue details, lowest arrowhead nearly touches right edge of left serif of final A in AMERICA.

Die State: Obverse is an early die state while the reverse has been lapped with the berry now a fragment and the stem very thin.

Mintage: 131,402 coins for the year.

Estimated surviving population: 750 to 1,500 coins for the year.

Strike: Reasonably sharp on the obverse and reverse.

Surfaces: Areas of lively mint reflectivity blend with the satiny fields on this warm golden specimen.

Commentary: This is the most often seen die marriage of the year.

PCGS# 7693. NGC ID: 25FT.

From the Dr. James A. Ferrendelli Collection.

Scarce 1835 Quarter Eagle Die Variety McCloskey-3



11036. 1835 McCloskey-3. EF-45 (PCGS).

Die Variety: McCloskey 3. Die Combination 1-C. Obverse die 1 with a Block 8, Small 5 with a short straight flag, date punched too far left with the 5 entirely left of the curl above, I in LIBERTY repunched low and right. Reverse C with AME close, no bud in branch, eagle does not have a tongue. Lowest arrowhead touches right edge of left serif of final A in AMERICA.

Die State: Obverse is a middle die state, reverse is lapped with a very weak stem to the branch.

Mintage: 131,402 coins for the year.

Estimated surviving population: 750 to 1,500 coins for the year.

Strike: The central strike is soft on both sides but sharp at the peripheries.

Surfaces: Average surfaces with a few shallow pin lines (taken into consideration by PCGS) and delicate copper toning at the rims.

Commentary: This is one of the scarcer varieties of the year. The obverse die later cracks accounting for its elusive character today.

PCGS# 7693. NGC ID: 25FT.

From the Dr. James A. Ferrendelli Collection.

Fantastic Cameo Proof 1836 Classic Head Quarter Eagle

Extremely Rare in Proof
From the World's Greatest Collection Sale



Fantastic Cameo Proof 1836

Extremely Rare in Proof, From the



11037. 1836 McCloskey-8. Proof-64 Cameo (PCGS). CAC. Secure Holder.

Die Variety: McCloskey-8. Die Combination 1-A. Obverse with fancy style 8, first star equidistant between bust and dentils, star 6 far from curl, star 13 closer to curl than dentils. Reverse A, with A high and distant from M in AMERICA, double bud in branch, eagle has a tongue, lowest arrowhead very close to right edge of left serif of the final A in AMERICA.

Die State: Obverse is a fairly early die state with no signs of lapping, clashing, or cracks. Reverse is a later die state with extensive lapping that has fragmented the berry and polished away the stem and much of the lower leaf on the center pair, and the branch stem appears broken.

Estimated mintage for the variety: Perhaps just eight to 10 Proofs of the date were struck.

Estimated surviving population: Seven are known — but struck from three different die pairings. There are just two or three known of the present extremely rare die pairing. Two of the known specimens of this date are held in museums.

Classic Head Quarter Eagle

World's Greatest Collection Sale



Strike: The strike is bold on the obverse as expected for a Proof, with each star crisply brought up and Liberty's curls as sharp as they are ever seen. The rich copper reflectivity in the fields was imparted by the carefully polished dies. The reverse is sharp throughout with boldly defined shield lines, feathers on the eagle, and frosted lettering in the legend — even the dentils are bold. Furthermore, a partial wire rim or fin is present on the obverse and even stronger on the upper reverse rim.

Surfaces: The surfaces are a delight to study, as they exhibit the considerable care given to this rarity throughout its existence. For identification there is a tiny curved lint mark below the left side of the N in UNITED on the reverse — this is mentioned for future provenance tracing.

Commentary: The importance of this rare Proof issue cannot be overstated. The devices are in sharp contrast to the mirror fields and offer the visual treat of a classic Cameo Proof. The obverse die was apparently only used to coin Proofs in this year, while the reverse die was also used to coin circulation strikes as well as a few Proofs. Harry W. Bass, Jr., may not have known about this Proof die pairing, although he had a Proof of this date that was sold in our (Bowers and Merena's) Harry W. Bass, Jr. Collection, May, 2000, lot 92.

PCGS# 388943. NGC ID: 286W.

PCGS Population: 1; 1 finer within the Cameo designation (Proof-65 Cameo).

From the Dr. James A. Ferrendelli Collection. Earlier ex: F.C.C. Boyd; Abe Kosoff's sale of the "World's Greatest Collection" (F.C.C. Boyd), Part VI, January 1946, lot 103; J.F. Bell; Abe Kosoff's "A Memorable Sale of U.S. & Territorial Gold Coins" (Bell), March 1948, lot 97; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1720; our (Bowers and Merena's) Lucien M. LaRiviere Collection, May, 2001, lot 171; Heritage, April, 2012, lot 4214.

Scarce 1836 McCloskey-1 Quarter Eagle



11038. 1836 McCloskey-1. Script 8. AU-58 (NGC).

Die Variety: McCloskey-1. Die Combination 2-A. Obverse die 2, script 8, star 1 much closer to dentils than bust, star 6 very close to curl, star 13 much closer to dentils than curl. Reverse die A with A high and distant from M in AMERICA. Double bud on branch, eagle has a tongue, lowest arrowhead very close to right edge of left serif of the final A in AMERICA.

Die State: Obverse is an early die state, reverse lapped with no signs of clashing.

Published mintage for all varieties: 547,986 coins for the year.

Estimated surviving population: 2,500 to 5,000 coins for the year.

Strike: All but a few of the curls near Liberty's face are strong, though those behind her cheek are rounded as commonly seen. The reverse shows localized softness on the shield and left thigh (facing), otherwise the feathers are well formed and bold.

Surfaces: The obverse and reverse are bright yellow gold with a dash of luster in the protected areas.

Commentary: This is a scarce variety of the date that is seldom offered in any venue.

PCGS# 818568. NGC ID: 25FU.

From the Dr. James A. Ferrendelli Collection.

Mint State 1836 Quarter Eagle



11039. 1836 McCloskey-2. Script 8. MS-61 (PCGS).

Die Variety: McCloskey-2. Die Combination 2-C. Obverse die 2, Script 8, with the 6 high, bisecting crack through star 6 to rim between stars 12 and 13. Reverse die C with feather tip to right edge of 2.

Die State: Lightly cracked obverse. Reverse with faint cracks at tops of ST, bottom of ATES, die lapped. This is a fairly early die state for this variety; it is usually found in a later state with a more developed crack.

Mintage: 547,986 coins for the year.

Estimated surviving population: 2,500 to 5,000 coins for the year.

Strike: Well struck on the obverse with minor rounding on Liberty's

curls near her ear, while the reverse shows good definition on the feathers but some softness on the shield lines.

Surfaces: Struck in bright and glittering yellow gold with lively luster. The fields and devices have a pleasing appearance, particularly the obverse.

Commentary: This is the most often encountered variety of the year and makes an excellent selection for type, date, or variety collectors.

PCGS# 7694. NGC ID: 25FU.

From the Dr. James A. Ferrendelli Collection.

Elusive 1836 McCloskey-3 Two-and-a-Half in Choice AU



11040. 1836 McCloskey-3. Script 8. AU-58 (NGC). CAC.

Die Variety: McCloskey-3. Die Combination 2-B. Obverse 2, Script 8. Star 1 much closer to dentils than bust, star 6 is very close to curl and star 13 much closer to dentils than curl. Reverse B, AME well spaced, double bud, eagle does not have a tongue, lowest arrowhead extends to left edge of the left serif of the final A in AMERICA.

Die State: Bisecting obverse die crack splits star 6, then descends through Liberty's head to rim between stars 12 and 13, another crack down jaw line, another star 10 to rim. Reverse die file line in field below eagle's neck to shield.

Mintage: 547,986 coins for the year.

Estimated surviving population: 2,500 to 5,000 coins for the year.

Strike: The obverse strike is somewhat typical, while the reverse is sharp save for the central shield lines.

Surfaces: Attractive crimson and rose accents adorn orange-gold surfaces.

Commentary: This is a scarce variety but available with patience. It is always found with the obverse crack through star 6 across Liberty's head and to the rim between the last pair of stars.

PCGS# 7694. NGC ID: 25FU.

From the Dr. James A. Ferrendelli Collection.

Attractive 1836 Quarter Eagle Rare McCloskey-4 Die Marriage



11041. 1836 McCloskey-4. Script 8. AU-53 (NGC).

Die Variety: McCloskey-4. Die Combination 3-C. Obverse die 3, script 8, star 1 closer to dentils than bust, star 6 far from curl, star 13 much closer to dentils than curl. Reverse C, AME close, no bud in branch, eagle does not have a tongue. Lowest arrowhead touches right edge of left serif of the final A in AMERICA.

Die State: Middle die state for the obverse with a bisecting thin crack through star 6, then Liberty's head to the rim between stars 12 and 13. Reverse die is lapped with no berry. Faint die cracks at the left wing tip, center of ST, base of ATES.

Published mintage for all varieties: 547,986 coins for the year.

Estimated surviving population: 2,500 to 5,000 coins for the year.

Strike: The obverse is soft at the center, and portions of the reverse are soft along the left side of the shield and thigh.

Surfaces: Attractive warm yellow gold with a touch of deeper gold accenting the devices.

Commentary: A rare variety for the year. John McCloskey notes that he has only seen a single example, the one that resides in his collection. Even the extensive Harry W. Bass, Jr. Collection lacked an example from these dies. While a few others are likely to show up, this certainly remains one of the most formidable rarities of the year.

PCGS# 818568. NGC ID: 25FU.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of February 2011, lot 4324.

Choice AU 1836 Block 8 Quarter Eagle



11042. 1836 McCloskey-5. Block 8. AU-58 (NGC).

Die Variety: McCloskey-8. Die Combination 5-D. Obverse 5 with Block 8. Star 1 much closer to dentils than bust, star 6 much closer to dentils than curl, star 13 closer to dentils than curl, short upper ribbon. Reverse D with AME close, broken bud in branch, eagle has a very weak tongue, lowest arrowhead extends to left edge of right serif of the final A in AMERICA.

Die State: The obverse die state appears early, the reverse appears to have been lapped.

Mintage: 547,986 coins for the year.

Estimated surviving population: 2,500 to 5,000 coins for the year.

Strike: The upper curls on Liberty and a few of the reverse shield lines along the left (facing) edge are slightly soft, elsewhere the strike is sharp.

Surfaces: Both sides are bright yellow gold and uphold the given grade nicely.

Commentary: An often seen die variety for the year.

PCGS# 97694. NGC ID: 25FU.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of January 2008, lot 3781.

Mint State 1836 Quarter Eagle

McCloskey-6, Block 8



11043. 1836 McCloskey-6. Block 8. MS-62 (PCGS).

Die Variety: McCloskey-6. Die Combination 6-D. Obverse 6 with Block 8. Star 1 much closer to dentils than bust, star 6 much closer to dentils than curl, star 13 closer to dentils than curl, gap after first curl extends to headband, long upper ribbon. Reverse D, AME are close, broken bud in branch, eagle has a weak tongue, lowest arrowhead extends to left edge of right serif of the final A of AMERICA.

Die State: The obverse die state is early with well formed curls on Liberty's head. The reverse die is lapped with the eagle's tongue broken.

Mintage: 547,986 totally for the date and mint.

Estimated surviving population: 2,500 to 5,000 coins for the year.

Strike: The obverse strike is bold throughout and shows considerable

curl definition for the type. The reverse is bold with all the shield lines and feathers sharply defined.

Surfaces: Bright yellow gold with just a hint of copper at the peripheries. Lustrous in the fields and frosty on the devices. An impressive example of the grade and type combination.

Commentary: This is a plentiful die pairing for the year 1836 that is often found well-struck.

PCGS# 97694. NGC ID: 25FU.

From the Dr. James A. Ferrendelli Collection. Earlier from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 89. Purchased by Bass from the Goliad Corporation (of which he was a partner with Mike Brownlee) on April 11, 1972.

Elusive 1836 Quarter Eagle Variety

McCloskey-7, Block 8



11044. 1836 McCloskey-7. Block 8. AU-53 (PCGS).

Die Variety: McCloskey-7. Die Combination 4-C. Obverse die 4, Block 8, first star closer to dentils than bust, star 6 is equidistant between dentils and curl, star 13 is much closer to dentils than curl. Reverse die C with AME close, no bud in branch, eagle without tongue, lowest arrowhead touches the right edge of the left serif of the final A in AMERICA.

Die State: Obverse die cracked through the 6 up into Liberty's curls. Reverse lapped and with cracks at the base of ATES, left shield tip to eagle's neck, other cracks faint.

Mintage: 547,986 coins for the year.

Estimated surviving population: 1,500 to 2,500 coins for the year.

Strike: The obverse strike is soft on Liberty's curls and similar on the reverse as often seen for the type.

Surfaces: Smooth and uniform light gold with deeper yellow accents.

Commentary: This scarce die variety is seldom offered at auction. The dies cracked early and most of those examples seen by us exhibit die cracks.

PCGS# 97694. NGC ID: 25FU.

From the Dr. James A. Ferrendelli Collection.

Exceedingly Rare and Highly Significant Proof 1837 Quarter Eagle

One of Only Four Specimens Known
Recently Confirmed as Proof by PCGS



11045. 1837 McCloskey-3. Rarity-8. Proof. AU Details—Graffiti (PCGS).

Die Variety: All known examples of the 1837 McCloskey-3 die marriage are Proofs. On the obverse, the date is centered in the field between the border and the base of Liberty's portrait, with the digit 7 centered below the extreme left edge of the lowest hair curl. Star 3 is very close to the dentils, star 6 points to the upper third of the headband, and star 7 points to the middle of the foremost hair curl on top of Liberty's head. Additional diagnostics of this obverse die include repunching on the letters TY in LIBERTY, stars 8 and 9, and the digits 8 and 7 in the date.

Unlike the two reverse dies used to strike all known circulation strike 1837 quarter eagles, the reverse die of the McCloskey-3 Proofs has only two pale gules in the shield stripes. There is a tongue in the eagle's mouth, the lowest arrow tip is below the inside right base of the final letter A in AMERICA, the tip of the branch stem below the eagle is over the extreme left edge of the letter D in the denomination, and the lowermost arrow feather ends over the center of the primary digit 2 in the denomination.

Die State: Surprisingly for an issue with so few survivors, there are three obverse die states known for the Proof 1837 quarter eagle. The present example represents the latest known die state. Two prominent, more or less vertical die cracks bisect the obverse of this coin. The first begins at the border outside star 8, bisects that device, bisects the back of Liberty's portrait and extends through the letters TY in LIBERTY in the process, and finally bisects the flag of the 7 in the date before terminating at the lower border below that digit. The second, even more prominent crack begins at the border outside star 6, bisects the two rightmost points of that star, curves slightly to cross into Liberty's portrait at the forelock, continues down through Liberty's nose, mouth, and chin, and then arcs to the lower left border just before star 1. On the reverse, a short, faint crack in the lower field before the primary digit 2 in the denomination joins neither the border nor any of the surrounding devices. This is the only known reverse die state of the variety/issue.

Original Mintage: As with all pre-1859 Proof gold coins, the original mintage of the Proof 1837 Classic Head quarter eagle is unknown though presumed to be extremely limited. Prior to 1859, Proof gold coins were made in extremely small quantities, usually at the beginning of the year, and often only for presentation or other official purposes. Given the paucity of surviving examples and the extreme unlikelihood that a specially made Proof gold coin issue from the 1830s would have suffered a high rate of attrition, the mintage of the Proof 1837 quarter eagle probably amounted to no more than five to eight totally for the date and mint.

Estimated Surviving Population: Writing in the 2008 edition of the book *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth state: "The Proof Classic Head quarter eagle is one of the rarest of all Proof gold coins, represented by only two examples, only one of which is available to collectors." Since that time, two more examples have been confirmed.

The four known Proof 1837 quarter eagles are as follows:

1 - The Eliasberg-Bass Specimen. Proof-67 Ultra Cameo (NGC). From New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 1071; S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 552; John H. Clapp Collection; Louis E. Eliasberg, Sr., acquired in 1942 when he bought the Clapp Collection intact; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 104; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 94; Terry Brand; our (American Numismatic Rarities') Classics Sale of July 2003, lot 643; unknown intermediaries; Todd Griffiths (CTGroup), November 2010, to the following; Brian Hendelson, April 2011.

Prior to 2013, the Eliasberg-Bass specimen was the only Proof 1837 quarter eagle in private hands, and it remains the finest known survivor of this exceedingly rare issue. The coin has passed through several different third-party grading holders since it was first certified prior to the Bass Collection sales. Certified Proof-65 by PCGS when offered in Part III of the Bass Collection (May 2000), the coin was subsequently upgraded to Proof-66 Deep Cameo at PCGS during collector Terry Brand's ownership. It was in that grade when we (American Numismatic Rarities) offered the coin in our July 2003 Classics Sale, although a notation in our cataloging for that sale stated that the coin passed through an NGC Proof-66 Cameo (or Ultra Cameo?) holder before temporarily settling in as PCGS Proof-66 Deep Cameo. When owned by Todd Griffiths between November 2010 and April 2011, the coin was recertified yet again, this time as NGC Proof-67 Ultra Cameo. This is the grade at which Griffiths sold the coin to Brian Hendelson, and it is also the grade the coin remains in as of this writing.

The Eliasberg-Bass specimen represents the middle obverse die state among known Proof 1837 Classic Head quarter eagles. There is only one die crack on the obverse, and it has not yet progressed to the point where it bisects that side of the coin. The crack originates at the upper border outside star 8, bisects that device as well as the back of Liberty's portrait, passing through the letters TY before terminating at the serif of the digit 7 in the date. In the latest known die state of this issue, this crack continues through the serif of the 7 to the border below that digit.

2 - The Lipton-Griffiths-Hunt Specimen. Proof-63 Cameo (NGC).

This Proof first came to light during the January 2013 F.U.N. Convention. It was confirmed as a Proof striking of the 1837 Classic Head quarter eagle and certified Proof-63 Cameo by NGC, passing through the hands of dealers Kevin Lipton and Todd Griffiths during the course of the convention. At the time of its discovery and certification, this coin was only the third known Proof 1837 quarter eagle, and the second in private hands. As we have neither seen this coin nor any images of it, we cannot positively confirm either the die variety or die state. It is presumed to have been struck from the McCloskey-3 die pairing, as are all other Proof 1837 quarter eagles known, although unfortunately the obverse die state of this specimen is not known as of this writing.

3 - The Smithsonian Institution Specimen. Proof-60 Rim Damage. Ex: Adam Eckfeldt, chief coiner of the United States Mint (presumably); U.S. Mint Cabinet, begun in June 1838 by Eckfeldt; The National Numismatic Collection, Smithsonian Institution.

Along with the Eliasberg-Bass specimen, this coin was one of only two Proof 1837 quarter eagle positively confirmed to exist prior to January 2013. It represents the earliest known obverse die state of the issue, with only the right hand die crack present, and not as far advanced as it is on the Eliasberg-Bass specimen. On the Smithsonian Institution specimen, the crack originates at the lowermost point of star 8, bisects the back of Liberty's portrait (passing through the letters TY in LIBERTY in the process), but does not appear to extend to the serif of the digit 7 in the date. We believe that this coin was the first Proof 1837 quarter eagle struck, followed closely thereafter by the Eliasberg-Bass specimen, which is nearly as well defined with the aforementioned die crack only slightly more advanced.

according to Jeff Garrett and Ron Guth (2008), this coin, "would probably grade Proof-64 were it not for heavy rim damage on the right side of the obverse." This area of damage is located exactly at 3 o'clock, almost perfectly centered on star 11.

4 - The Ferrendelli Specimen. The Present Coin. Proof. AU Details—Graffiti (PCGS). Ex: H. Field, December 1961; Heritage's sale of the John H. Schroeder Collection, January 2006, lot 4707; Dr. James A. Ferrendelli, via private treaty.

At the time of its offering in the January 2006 Heritage auction, this coin was certified AU-50 Details—Graffiti, Cleaned by ANACS. The McCloskey-3 die variety was confirmed by the Heritage catalogers, who described this coin, in part, as:

"Probable Proof 1837 Quarter Eagle... Possibly a Proof-Only variety... This is only the third example of the die marriage that we have seen or heard of... If we are correct in our analysis, this is an incredibly important opportunity for those collectors of Classic Head Quarter Eagle varieties... a recent phone call from John McCloskey, who is currently preparing a manuscript on the Classic Head Quarter Eagles, confirms our analysis."

Dr. Ferrendelli acquired this coin via private treaty after the Heritage sale in the firm belief that it was a Proof, and it has been our pleasure to confirm his belief by working with PCGS to have this coin certified as a Proof. At the time of its certification by PCGS, this coin became the fourth known Proof 1837 quarter eagle, and the most recently confirmed. As previously stated, this coin represents the latest known

obverse die state of the issue/variety, and it was certainly struck after both the Smithsonian Institution and Eliasberg-Bass specimens, as the advanced obverse die cracks confirm.

Strike: All known Proof 1837 quarter eagles are more or less softly struck in and around the centers on both sides. This is due to the presence of one or both of the obverse die cracks that are associated with the surviving examples. These cracks interfered with metal flow into the deepest recesses of the dies during striking and, hence, resulted in incomplete definition to the highest elements of the design. The present example, representing the latest known die state for the issue with the most advanced cracks, is the most softly struck of the examples that we have been able to examine either in person or through high-quality images. On the obverse, Liberty's hair curls above and below the headband are quite soft, as are those at the back of the neck. The leading half of the headband itself is also very weak with the letters L and E soft, the top half of the I indistinct, and the B so faint as to be almost indistinguishable.

The reverse exhibits a similar quality of strike with the left shield border indistinct, as well as the adjacent feathers in the eagle's left (facing) wing and left (facing) leg. The left (facing) leg, in particular, is blunt and devoid of detail, although a loupe does reveal some detail in the talons. Additionally, the eagle's neck feathers are a bit softly defined, though some bolder definition is noted in that area.

The balance of the devices on both sides are sharply defined with little to report in the way of actual wear. The denticles are crisp in all areas save for along the upper reverse border from 12 to 2 o'clock, and the rims are generally broad. We note only the faintest trace of a wire rim on the reverse from 2 to 7 o'clock.

Surfaces: Both sides exhibit pleasingly original olive-gold patina that brightens to medium gold as the surfaces dip into a light. There is little actual wear to the devices and traces of the original reflective finish are discernible in the protected areas around the devices. The initials E.A.G. have been neatly engraved in the reverse field above the eagle, the engraving exhibiting nice curvature that follows the arc of the words STATES OF in the legend.

Commentary: As only the fourth known example of a pre-1859 Proof gold issue, the importance of this 1837 Classic Head quarter eagle cannot be overstated. The coin is a major numismatic rarity, to be sure, and it is of even further significance and interest when we consider the advanced state of the dies from which it was struck. The three Proof 1837 quarter eagles that we have been able to evaluate represent three distinct die states for this issue/variety: the Smithsonian Institution specimen was struck first, followed closely by the Eliasberg-Bass specimen, and then the Ferrendelli specimen.

It might seem odd given the great pride of workmanship that goes into the production of modern U.S. Mint Proof coinage that a Proof gold coin from any year in our nation's history could be produced with both prominent die cracks and softly struck devices. The Mint of the 1830s had not yet developed the high standards that would come to characterize its Proof coinage of later decades, even those of the mid-to-late 19th century. To be sure, the Mint used carefully prepared, highly polished dies and planchets to strike Proof 1837 quarter eagles, but even so, a noticeably cracked obverse die was deemed acceptable for the production of special coins such as these. Given the fact that the Smithsonian Institution specimen was probably the first Proof 1837 quarter eagle struck, we believe that the obverse die for this issue was cracked from the start, probably due to imperfections in the steel from which it was fashioned. These imperfections quickly caused the initial crack to expand after the first few strikings to the point where it completely bisected the obverse, and subsequent strikings resulted in

the formation of a second, even more prominent bisecting crack on that side. In keeping with yearly Proof gold deliveries throughout the 1830s, the Mint obviously expected to strike very few Proof quarter eagles in 1837. Rather than discard a usable die, even a flawed one, this obverse was deemed acceptable for striking a small number of coins and was indeed used for that purpose.

The extreme rarity and circumstances under which this coin was struck are only part of the history and desirability of the Ferrendelli specimen of the Proof 1837 quarter eagle. Just as interesting is what happened to this coin after it was struck, and the presence of the initials E.A.G. in the upper reverse field provide the basis for conjecture on at least part of this coin's journey after leaving the Mint. Although their presence on this coin explains the qualifier from PCGS, a broader perspective and consideration for history allows one to see that these initials only add to the interest, allure, and desirability of this Proof quarter eagle. The expert engraving of the initials on this coin suggests that they were added to further define it for special presentation purposes, likely of a personal nature, and probably as a gift or token of affection. The engraving was almost certainly done long ago, at a time when the numismatic rarity and value of the Proof 1837 quarter eagle had not yet been established, and most likely shortly after striking. It is not too difficult for us to imagine that someone deliberately sought out and obtained a "special" gold coin (read: Proof striking) for use as a gift, token of affection, or similar purpose. The gifting party had the initials of the recipient E.A.G. carefully engraved into the upper reverse field. Given the extremely limited mintages of early Proof gold coins and their equally limited distribution, it may be that the presenter and/or recipient of this gift had connections to the Mint. The recipient obviously handled this piece for a period of time after receiving it, as evidenced by its level of preservation. However, enough detail remains to suggest that for most of its life this coin has remained carefully tucked away. It is likely that it remained with the family of the original recipient whose initials are E.A.G. before finding its way into numismatic hands at a much later date.

In sum, it can be said that this Proof 1837 Classic Head quarter eagle has all that an advanced numismatist could want. It is a newly confirmed survivor of an extremely rare issue, is an intriguing late die state from a limited press run, and offers the likelihood of an interesting background story as a special gift or presentation piece through the presence of the engraved initials E.A.G. on the reverse. An intriguing coin in all regards, and one of the most important rarities in the Ferrendelli Collection.

PCGS# 7713. NGC ID: 25FX.

From the Dr. James A. Ferrendelli Collection. Earlier ex: H. Field, December 1961; Heritage's sale of the John H. Schroeder Collection, January 2006, lot 4707.

Handsome Mint State 1837 Quarter Eagle



11046. 1837 McCloskey-1. MS-60 (NGC).

Die Variety: McCloskey-1. Die Combination 1-A. Obverse die 1 with high date and 7 much closer to curl, star 13 very close to dentils and distant from curl. Reverse A with three pale gules, small bud, eagle has a tongue, lowest arrowhead joined to right diagonal of the final A in AMERICA.

Die State: Obverse with bisecting crack down through star 9, Liberty's head through 8 in date, another connects base of 1 to rim. Reverse crack from both right and left wing tip to rim, base of AMERIC.

Mintage: 45,080 coins for the year.

Estimated surviving population: 250 to 500 coins for the year.

Strike: Reasonably well struck despite minor softness on the central curls; the eagle and shield are sharp.

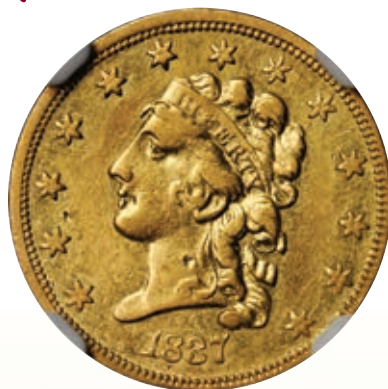
Surfaces: Excellent eye appeal with lustrous russet-gold tones on both sides that accent the devices and lettering.

Commentary: The present variety represents virtually the entire known total of extant 1837 quarter eagles, as the other two die pairings of the date are both extremely rare.

PCGS# 7695. NGC ID: 25FX.

From the Dr. James A. Ferrendelli Collection.

Very Rare 1837 McCloskey-2 Quarter Eagle



11047. 1837 McCloskey-2. AU-50 (NGC).

Die Variety: McCloskey-2. Die Combination 1-B. Obverse die 1 with high date, 7 much closer to curl, star 13 very close to dentils. Reverse with three pale gules, broken bud in branch, eagle without tongue, lowest arrowhead extends to left edge of right serif of the final A in AMERICA.

Die State: There is a bisecting crack down from star 9 through 8 below, another from base of 1 to rim; this is the usual obverse die state. The reverse die was rotated about 30 degrees counterclockwise when struck.

Estimated mintage for the variety: 45,080 coins for the year.

Estimated surviving population: 250 to 500 coins for the year.

Strike: The strike is typical for this issue; a few stars lack radial centers and the central curls are rounded. For the reverse the left thigh (facing) is a trifle soft.

Surfaces: Smooth surfaces with reflectivity around the rims and a pleasing blend of orange-gold with bright yellow gold accents throughout.

Commentary: This is a very rare variety and is desirable in any available grade. John McCloskey notes that he has an EF-45 example and that it is the only one he knew of as of 2007. There was no example of this die variety in the extensive Harry W. Bass, Jr., Collection. If you are a serious collector of Classic Head quarter eagles, this is a memorable opportunity. While this series has only begun to be recognized for its varieties, such attention will undoubtedly grow with the offering of the Ferrendelli Collection.

PCGS# 7695. NGC ID: 25FX.

From the Dr. James A. Ferrendelli Collection.

Mint State 1838 Quarter Eagle



11048. 1838 McCloskey-1. MS-61 (PCGS).

Die Variety: McCloskey-1. Die Combination 1-A. Obverse die 1 with high second 8 nearly touching curl, star 6 closer to dentils than curl, star 13 closer to dentils than curl. Reverse die A, two pale gules, eagle has a tongue, lowest arrowhead extends to left edge of the right serif of the final A in AMERICA.

Die State: Early die state for both dies.

Mintage: 47,030 totally for the date and mint.

Estimated surviving population: 300 to 500 totally for the date and mint.

Strike: Outstanding strike with full curls on Liberty and all the stars brought up well at their centers. Reverse with sharp feather and shield definition.

Surfaces: Trace reflectivity and satiny within the fields, and toned with yellow and orange-gold highlights throughout — a most handsome specimen for the grade.

Commentary: Only a single variety is known for this date.

PCGS# 7696. NGC ID: 25FY.

PCGS Population: 5; 21 finer (MS-67 finest).

From the Dr. James A. Ferrendelli Collection.

Historic First-Year 1838-C Quarter Eagle



11049. 1838-C McCloskey-1, Winter-1, the only known dies. AU-53 (NGC).

Die Variety: McCloskey-1. Winter-1. Obverse 1 with second 8 high and very close to curl, C mintmark centered in field over left side of 3 in date and repunched low, touching date, stars 1, 5, 9, 10, and 13 repunched. Reverse die A with two pale gules, ME of AMERICA joined, small bud on branch, eagle has a tongue, lowest arrowhead extends to left edge of right serif of the final A in AMERICA.

Die State: Obverse die state early to middle. Reverse die state with the usual crack above the left wing (facing) of eagle to rim, another break at eagle to left shield point.

Mintage: 7,880 totally for the date and mint.

Estimated surviving population: 125 to 175 totally for the date and mint.

Strike: The obverse is sharply struck with full definition on Liberty's curls and each of the stars exhibits radial centers; the reverse is likewise sharp.

Surfaces: Lively medium orange-gold throughout with glossy residual luster.

Commentary: Most seen of this prized issue are in lower circulated grades. This is the first year of operations at the Charlotte Mint as well as the lowest-mintage date of the entire Classic Head quarter eagle series. As such, collectors have long prized this particular date and mint, and all high grade examples find a ready market when they are offered.

PCGS# 7697. NGC ID: 25FZ.

PCGS Population: 8; 31 finer.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of July 2010, lot 4536.

Underrated 1839 Quarter Eagle



11050. 1839 McCloskey-1, the only known dies. AU-58 (PCGS).

Die Variety: McCloskey-1. Die Combination 1-A. Obverse 1, low 3 in date is below 8 at base and very close to curl, star 8 and 9 repunched, date repunched on 839. Reverse with three pale gules, AME close, eagle has no tongue, split berry floating from lapping, lowest arrowhead extends to left edge of right serif of the final A in AMERICA.

Die State: Early die state obverse as some degree of polish remains. Reverse appears to have been lapped; the berry has no stem.

Mintage: 27,021 totally for the date and mint.

Estimated surviving population: 100 to 125 totally for the date and mint.

Strike: Boldly struck and slightly prooflike.

Surfaces: The surfaces are bright orange-gold with ample luster.

Commentary: This is an underrated issue with a lower than expected survival rate as well as few high grade examples reported. Finding an attractive AU coin like this represents a challenge.

PCGS# 7698. NGC ID: 25G2.

PCGS Population: 7; 5 finer (MS-62 finest).

From the Dr. James A. Ferrendelli Collection.

Scarce 1839-C Classic Quarter Eagle



11051. 1839-C McCloskey-1, Winter-1. AU Details—Scratch (PCGS).

Die Variety: McCloskey-1. Winter-1. Die Combination 1-A. Obverse 9 centered in field between curl and dentils, C mintmark over left side of 3 in date, light repunching on 39. Reverse with two pale gules, branch tip extends to right edge of upright of D, 1 very close to fraction bar, lowest arrowhead joined to left edge of right serif of the final A in AMERICA, first S in STATES is repunched.

Die State: Early to middle die state for each die.

Mintage: 18,140 totally for the date and mint.

Estimated surviving population: 200 to 300 totally for the date and mint.

Strike: The obverse strike is sharp on the curls while the reverse is sharp on the shield though the wings are a trifle soft.

Surfaces: Deep golden-gray tones throughout and reasonably attractive despite the PCGS qualifier.

Commentary: This date and mint combination is scarce. It remains one of the more collectible Charlotte Mint issues in circulated grades but is quite difficult to find in Mint State; indeed, even tougher than the highly popular 1838-C at that grade level.

PCGS# 7699. NGC ID: 25G4.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of August 2010, lot 5779.

Condition Rarity 1839-C Quarter Eagle



11052. 1839-C McCloskey-2, Winter-3. AU-55 (NGC).

Die Variety: McCloskey-2. Winter-3. Die Combination 1-B. Obverse digit 9 centered in field between curl and dentils, C mintmark over left side of 3 in date. Reverse with two pale gules, branch tip extends only to left edge of D, 1 is distant from fraction bar, lowest arrowhead jointed to left edge of right serif of the final A in AMERICA, the second S of STATES is lightly repunched in early die states, eagle has a tongue.

Die State: Early die state obverse, reverse with crack down through E of STATES, berry floating, stem lapped away.

Mintage: 18,140 totally for the date and mint.

Estimated surviving population: 200 to 300 totally for the date and mint.

Strike: Well struck on the obverse with each of the curls well defined. The reverse is sharp on the shield and eagle feathers.

Surfaces: Smooth surfaces offer rich deep orange-russet hues with hints of luster in the protected regions.

Commentary: Although this is one of the most plentiful issues from the Charlotte Mint, it remains scarce in AU and rare in Mint State. High grade examples like this offering quality, eye appeal, and condition rarity should not be overlooked.

PCGS# 7699. NGC ID: 25G4.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of August 2010, lot 5780.

A Third AU 1839-C Quarter Eagle



11053. 1839-C McCloskey-3, Winter-2. Repunched Date. AU-55 (NGC).

Die Variety: McCloskey-3. Winter-2. Die Combination 2-C. Obverse with digit 9 closer to curl than dentils, C mintmark centered over left edge of 3 in date, 3 is boldly repunched with remains still visible below the 3 and within, the upper loop of the digit 9 repunched with remains visible to the left of the upper loop of the 9. Reverse die C, two pale gules, branch tip extends to left side of upright of D, 1 very close to fraction bar, lowest arrowhead extends to left edge of right serif of the final A in AMERICA but is separated from that letter.

Die State: Early die state obverse, reverse with the two usually seen cracks. Crack over left wing, another crack left shield tip through beak into field.

Published mintage for all varieties: 18,140 totally for the date and mint.

Estimated surviving population: 200 to 300 totally for the date and mint.

Strike: Sharp enough on the obverse to bring up the curls but light at the star centers. The reverse is fairly well struck, with localized softness on the left side of the shield and eagle only.

Surfaces: An attractive warm golden coin that fits the AU-55 grade admirably.

Commentary: This die pairing represents about one half of the examples seen of this date and mint. High grade AU coins like this are challenging to locate.

PCGS# 7699. NGC ID: 25G4.

From the Dr. James A. Ferrendelli Collection.



*The Charlotte Mint
G. Osborn sketch*

Lustrous Choice AU 1839-D Classic Head Quarter Eagle



11054. 1839-D McCloskey-1, Winter 1-A. AU-55 (PCGS).

Die Variety: McCloskey-1. Winter 1-A. Die Combination 1-A. Obverse high 9 in date with 9 touching curl, D mintmark centered in field between bust and top of 3 in date, upright of D mintmark over left edge of 3. Reverse with two pale gules, weak branch tip that extends to left edge of upright of D, lowest arrowhead nearly touches left edge of right serif of the final A in AMERICA.

Die State: The obverse is an early to middle die state, no cracks or lapping. Reverse with heavy lapping, eagle has no tongue, two shield lines, AMERICA does not touch, arrows touch CA, N repunched.

Mintage: 13,674 totally for the date and mint.

Estimated surviving population: 150 to 250 totally for the date and mint.

Strike: Sharp on the obverse including most of the stars; the reverse is reasonably sharp although minor rounding is present on the eagle's neck.

Surfaces: The surfaces are pleasing gold and retaining high eye appeal for this attractive and scarce issue.

Commentary: This is one of two varieties of the date struck — both are scarce, though this variety is a trifle less so. Always in strong collector demand for the obverse mintmark; this is the only Dahlonega quarter eagle issue with this feature.

PCGS# 7700. NGC ID: 25G6.

PCGS Population: 11; 19 finer (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

Eagerly Sought 1839-D Quarter Eagle



11055. 1839-D McCloskey-2, Winter 1-B. AU-50 (PCGS).

Die Variety: McCloskey-2. Winter-1 B. Die Combination 1-B. Obverse high 9 in date, 9 touching curl, D mintmark centered in field between bust and top of 3 in date, upright of D mintmark over left edge of 3. Reverse with two pale gules, strong branch tip entirely left of D, lowest arrowhead joined to right diagonal of the final A in AMERICA.

Die State: The obverse has repunched stars 7 and 8, and a heavy die line touches star 9. Reverse eagle with tongue, two lines in shield, arrows touch CA, extensive cracks, left wing up to rim, center of second T to eagle's head, base of UNITED, center leaves to rim.

Mintage: 13,674 totally for the date and mint.

Estimated surviving population: 150 to 250 totally for the date and mint.

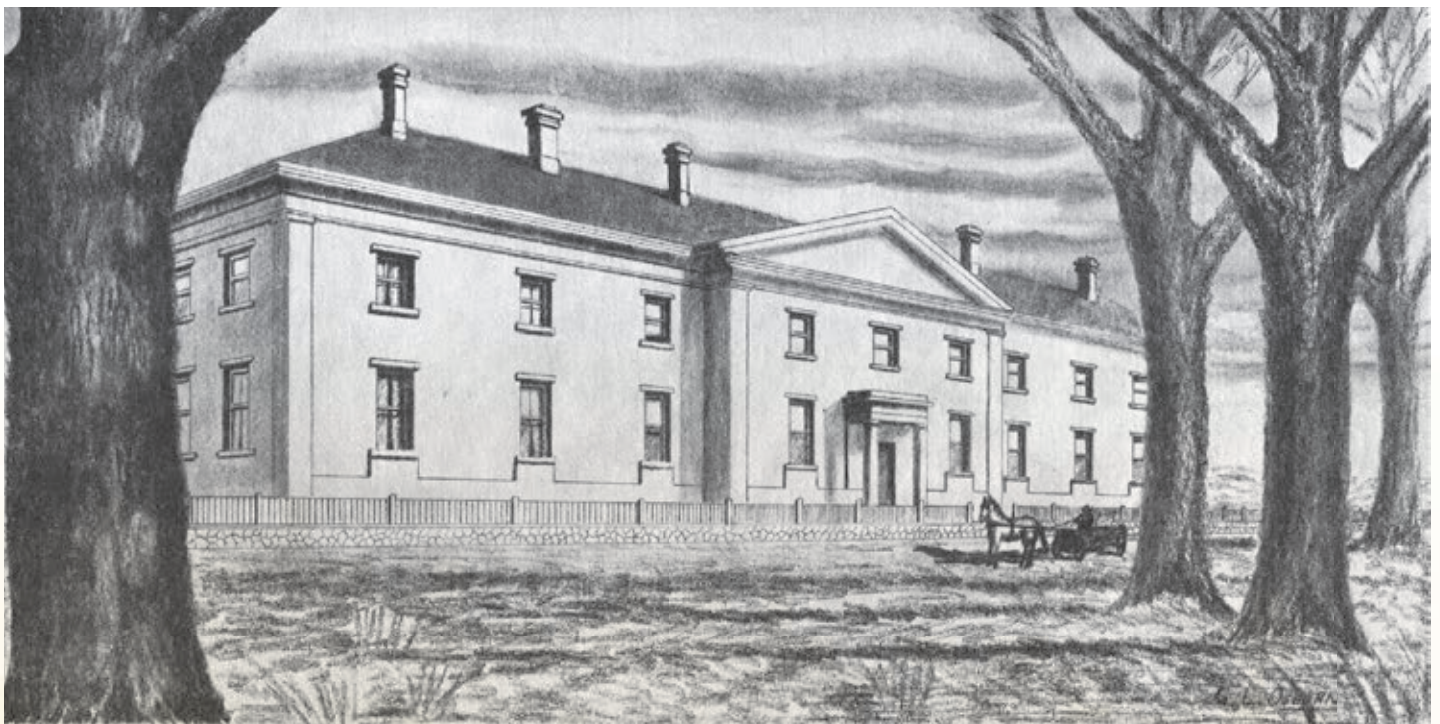
Strike: Minor softness at the centers as commonly seen on this Dahlonega Mint issue, though fairly sharp elsewhere.

Surfaces: Rich coppery gold toning on the obverse and reverse.

Commentary: This is the scarcer of the two varieties known. Doug Winter estimates that 5,500 of these were struck with the balance of 8,000+ of the McCloskey-1, Winter 1-A variety. All are scarce in mid-to-high grades of AU.

PCGS# 7700. NGC ID: 25G6.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of December 2012, lot 4291.



*The Dahlonega Mint
G. Osborn sketch*

Endearing 1839-O Quarter Eagle



11056. 1839-O McCloskey-1, Winter-2. Low Date, Close Fraction. AU-53 (NGC).

Die Variety: McCloskey-2-B. Winter-2. There are two known die marriages of the 1839-O quarter eagle, and each features a different obverse and reverse die. McCloskey-2-B is the scarcer of the two varieties. The obverse is easy to attribute since the date is close to the dentils. The digit 9 is away from Liberty's lowermost hair curl and is even with the digit 3 at the top. The reverse die is just as easy to identify with a close, compact fraction and both the 1 and 2 joined to the fraction bar. There is a tiny, detached berry on the olive branch, the arrowheads are somewhat misshapen, and the end of the branch stem is bold and centered over the left serif of the letter D in the denomination.

Die State: This is a middle die state example with the minor repunching within the upper loops of the digits 39 in the date faded and only faintly discernible. Prominent cracks are present on the reverse from the rim through the first letter A in AMERICA, the top of the eagle's right (facing) wing to the back of the eagle's head, from the tip of the uppermost arrow head, curving through the field and the letter R in AMERICA to the rim, and from the rim through the letter N in UNITED, the tip of the uppermost olive leaf, then making a sharp right angle in the field to terminate within the eagle's left (facing) leg and talon.

Mintage: 17,781 totally for the date and mint.

Estimated surviving population: 300 to 500 totally for the date and mint.

Strike: This piece has been struck with medallic alignment of the dies. The 1839-O quarter eagle as an issue is not well struck, although Low Date, Close Fraction coins tend to be better produced than their High Date, Wide Fraction counterparts. The offered coin is finer than the typical 1839-O quarter eagle with the eagle's plumage sharp throughout and only minor softness of strike to the high points of Liberty's portrait. A combination of striking softness and light wear also explains the incomplete centrals to the obverse stars. The rims, dentils, and other peripheral features are sharp.

Surfaces: The surfaces exhibit bright yellow gold with faint remnants of original satin luster confined to the protected areas around the devices, especially those at the peripheries.

Commentary: This is the more available variety for the year.

PCGS# 7701. NGC ID: 25G7.

From the Dr. James A. Ferrendelli Collection.



*Gold mining from an
American Bank Note Company plate*

A Second AU 1839-O Quarter Eagle



11057. 1839-O McCloskey-2, Winter-1. AU-53 (PCGS).

Die Variety: McCloskey-2. Winter-1. Die Combination 1-A. Obverse high date with 9 closer to bust than to dentils, stars 11 and 12 are strongly repunched, O mintmark over left side of 3 in date and a little closer to the bust than the top of 3. Reverse with two pale gules, wide fraction with 1 and 2 distant from fraction bar, lowest arrowhead extends to left edge of right serif of the final A in AMERICA, lowest arrowhead separated from that letter.

Die State: Early to middle die state with slight repunching present on 3, also on stars 11 and 12, lapping on curls. Reverse with thin die crack to I in UNITED, leaves, and denomination.

Mintage: 17,781 totally for the date and mint.

Estimated surviving population: 300 to 500 totally for the date and mint.

Strike: The strike is fairly sharp on Liberty and her curls, and the reverse is well-defined though lapping has limited the depth of the lower devices.

Surfaces: Deep orange-gold and crimson on both sides.

Commentary: These were the first gold coins struck at the New Orleans Mint. They were saved in fairly large numbers but remain highly popular today with date and mint collectors. They are the only Classic Head gold coins from New Orleans with the obverse mintmark. On an historical note, New Orleans had a devastating outbreak of yellow fever in 1839, which took the lives of many citizens as well as a few of the Mint employees.

PCGS# 7701. NGC ID: 25G7.

From the Dr. James A. Ferrendelli Collection.



*Surface mining from an
American Bank Note Company plate*

THE FERRENDELLI COLLECTION OF EARLY HALF EAGLES 1795-1838

Welcome to the Ferrendelli Collection of early half eagles. On the pages to follow is one of the nicest presentations we have ever made of this dynamic series. Emphasis is on scarce and rare varieties. It is not often that so many different have appeared in a single auction, especially for the early years from 1795 through the first decade of the 19th century.

Under the Mint Act of April 2, 1792, provision was made for federal coinage in copper, silver, and gold. However, before precious metals could be minted the chief coiner and the assayer were required to post personal bonds in the amount of \$10,000 each as surety. Such an immense sum could not be raised, and thus the first coinage in quantity in 1793 consisted only of copper half cents and cents. The bond requirements were reduced, and in 1794 the first silver coins were made. Then came gold in the summer of 1795. The first United States coins in this metal were in a group of 744 half eagles delivered by the coiner on July 31, 1795. Subsequent amounts were later struck, totaling a reported mintage of 8,707 pieces for the year. This inaugurated a series of half eagles that would intermittently extend through various types to and including 1929. The Ferrendelli Collection emphasizes the early end of the series, the issues from 1795 to 1834, and the revised standard Classic Head issues of 1834 through 1838.

An extensive coinage was anticipated in 1795, and numerous dies were made. As it turned out, deposits of gold did not come up to expectations and certain of the 1795-dated dies were used in later years, one of them long afterward in 1798. Throughout the ensuing years interesting die varieties were produced, including overdates, recut letters and differences in size and position. The first motif, with stars on the obverse and the small eagle reverse, was produced from 1795 through 1798. This was followed by the heraldic eagle reverse through 1807, then an eagle motif again, in revised form, through the 1830s.

When half eagles were launched in 1795, they were immediately accepted in the channels of commerce. There were not enough of them to become important at the time, so the needs of business were served by foreign gold coins that were legal tender, primarily from the Spanish-American mints. Half eagles became a mainstay of the American monetary system, and by 1820 they were a familiar sight in banks, counting houses and retail establishments. In that year an imbalance occurred in the international value of gold as related to silver. The price of bullion rose, and it cost slightly more than \$5 to strike a half eagle. Earlier dates in circulation were quickly withdrawn by speculators. New coins were produced in quantity and were valued as bullion. Such pieces were popular for the settlement of export payments, and most of them were shipped overseas. At the other end of the transaction, typically

in Europe, half eagles were valued by gold content and the imprinted face value made no difference. Because of this vast melting, mintages of the 1820s through early 1834 were mostly destroyed. Accordingly, dates with high production figures can be extreme rarities today. \$10 eagles were part of this scenario until 1804, when so many were exported that coinage of them was discontinued. After that year, the half eagle became the largest denomination coin of the realm.

By 1834 many American citizens had grown to adulthood and had never seen a gold coin in circulation. The situation was untenable. Primarily through the actions of Senator Thomas Hart Benton of Missouri, the Coinage Act of June 28, 1834 was enacted. This reduced the amount of gold slightly in the current \$2.50 and \$5 (\$10 coins had not been minted since 1804 and would not be minted again until 1838). Chief Engraver William Kneass dusted off the Classic Head motif created by John Reich for the 1808 copper cent, modified it slightly, and used it for the obverse of the new half eagles, minted beginning in August of 1834. The design changed served to make the new pieces instantly identifiable. The motto E PLURIBUS UNUM, which had been on the reverse of the half eagle for many years, was dropped, creating another visual distinction. In 1835 Congress authorized the building of three branch mints -- in Charlotte, North Carolina, Dahlonega, Georgia and New Orleans, Louisiana. These facilities opened in 1838. Half eagles of the Classic Head design were minted in Charlotte and Dahlonega that year.

Assembling a complete die variety collection of early half eagles is probably impossible; no such collection has ever been achieved, although Harry Bass obtained all but a few. Dr. Ferrendelli attempted a more modest goal of obtaining each of the distinctive design varieties from 1795 to 1834. He identified 20 design varieties of coins minted during this period. The Ferrendelli Collection contains all but two: the 1798 half eagle with 13 obverse stars and small eagle reverse and the 1797 half eagle with 16 obverse stars and large eagle reverse (unique, in the Smithsonian Institution collection). All dates from 1795 through 1811 (a coin dated 1812 was inadvertently sold prior to consigning the collection) are represented. Of the 43 half eagles in the collection, 27 are Capped Bust Right with either a small or large eagle reverse (1795-1807), a series replete with interesting and rare varieties. Coins minted from 1807 to 1839 have much less variation in design and are represented by only 16 coins.

The Ferrendelli Collection is particularly rich in half eagles of the years from 1795 through the first decade of the 19th century as noted. The opportunity to review and compete for so many different is indeed unusual.

Outstanding 1795 \$5 with S over D Error First Year of Gold Coinage



11058. 1795 Small Eagle. BD-6. Rarity-5. Die State b/c. AU-58 (PCGS).

Die Variety: BD-6. Obverse with wide date, 1 free of curl. Reverse with second S over D in STATES.

Die State: b/c. Obverse with light crack at tops of IB. Reverse lapped with light cracks and long dentils that were improperly engraved as several extend well into the legend.

Mintage: 8,707 for the date in this calendar year. Additional pieces from 1795-dated dies were made in the next several years and are an unknown part of later mintage figures.

Estimated surviving population: 60 to 80 coins.

Strike: Sharply struck on Liberty's curls and the eagle's feathers, including the breast feathers, which are nearly complete. All the devices are bold and well preserved.

Surfaces: Attractive in all regards with full rims and nicely defined dentils. The strike is excellent as well.

Commentary: There are several dentils that extend at great length into the lettering, some straight and some curved, an interesting feature when examined under magnification.

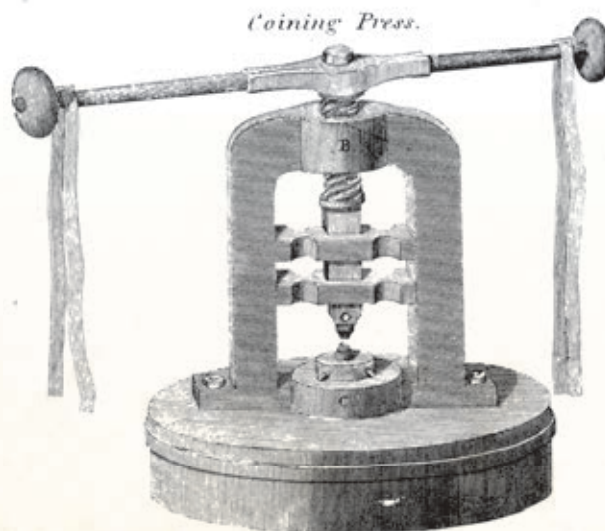
This is the first year of issue of the half eagle denomination. The design features Liberty facing right with a soft conical cap upon her head and her curly hair behind with a single curl wrapped forward around the front of her cap. Stars surround the central device with LIBERTY above and right and the date placed below her shoulder. On the reverse a small standing eagle holds a small laurel wreath in its beak. The eagle stands on a palm branch and is surrounded by UNITED STATES OF AMERICA. There is no indication of the denomination on the coin, as gold coins in circulation were generally weighed for all transactions, as there was a wide mix of gold coins in circulation from various countries at the time.

Half eagles dated 1795 with Small Eagle reverse have two distinctive obverse designs. The present coin is a "wide date" variety with the date numerals widely spaced and the first star is located under Liberty's hair curls. There are six die varieties of this design.

Q. David Bowers: As the first year of issue of the half eagle denomination, this beautiful coin is an ideal candidate for a high level type set. On this variety the engraver first lettered STATED into the reverse die, realized his error, and overpunched the D with the correct S.

PCGS# 8066. NGC ID: 25ND.

From the Dr. James A. Ferrendelli Collection.



Attractive High Grade 1795 Half Eagle



11059. 1795 Small Eagle. BD-8. Rarity-5+. Die State a/a. AU-58 (NGC).

Die Variety: BD-8. Reverse with the N repunched left and a small raised dot in the field below the branch located at the 6 o'clock position near the leaf above.

Die State: Early die state as always seen on this die pairing.

Mintage: 8,707 coins struck this calendar year plus others later (see above).

Estimated surviving population: 30 to 40 coins.

Strike: The obverse and reverse are sharply struck on all devices and present a pleasing example for the specialist. The fields and dentils are smooth as well, free of adjustment marks and all but a few traces of handling. Flashy and bright, with yellow gold dominating the surfaces. There is a short, wavy lint mark above Liberty's cap mentioned for identification purposes.

Surfaces: This beautiful half eagle is satin-smooth on the obverse and reverse. The devices are free of all but a whisper of wear on the high points. Some of the breast feathers are intact, and all of the wing feathers are sharp. This is an important issue that is difficult to acquire this well preserved.

Commentary: The obverse of this coin represents the "close date" variety characterized by closely spaced date numerals and placement of the first star to the left of Liberty's lower hair curls. The "close date" design variety was also used on 1796 and 1797 half eagles with 15 obverse stars.

The obverse die was used in additional 1795 die marriages, including the unique BD-13 variety with the Heraldic Eagle reverse in the National Numismatic Collection in the Smithsonian Institution. The reverse die was used to coin one of the great rarities of the series, the 1798 Small Eagle Reverse variety, struck later than this initial appearance of the reverse die.

Q. David Bowers: Here is a second opportunity to acquire a fine candidate for a high grade type set. Obverse dies for this date were produced in quantity, anticipating a larger coinage than materialized. Consequently, some were used in later calendar years.

PCGS# 8066. NGC ID: 25ND.

From the Dr. James A. Ferrendelli Collection.



*David Rittenhouse
First Director of United States Mint*

Rare and Desirable 1796/5 Half Eagle



11060. 1796/5 BD-1, the only known dies. Rarity-4+. Die State a/b. AU-53 (PCGS).

Die Variety: BD-1. Rarity-4+. Obverse with 6 over an obvious 5 of the Close Date style, star 1 nearly touches curl, 1 of date near curl. Reverse with four berries in wreath, two with stems on outside left.

Die State: a/b. The obverse die state is early with no clashing, lapping, or cracks. The reverse has been lapped since its use in the 1795 BD-12 variety.

Mintage: 6,196 were struck in this year, probably including some from 1795-dated dies. Interestingly, only one such 1795 obverse was overdated.

Estimated surviving population: 80 to 100 coins.

Strike: Sharp throughout with bold definition on Liberty's curls and the surrounding stars. The overdate feature is sharp too, with the underlying 5 readily visible beneath the 6. Strong wing feathers appear on the eagle but parts of the breast feather details have worn smooth. The wreath was punched lightly into this reverse die, and some of the leaves became attenuated after only slight lapping.

Surfaces: Satiny and somewhat lustrous bright yellow gold throughout. Some trivial adjustment marks are noted on the reverse, a fact of life in the early days at the Mint.

Commentary: Most coins of the reported 1796 mintage were likely 1795-dated coins. Those dated 1796 were likely coined very late in that year or possibly in 1797. Records are silent concerning exact figures. Due to the scarcity of good die steel, most dies were used at the Mint until they were unserviceable.

Q. David Bowers: The 1796/5 has always been a key variety among early half eagles. The Ferrendelli Collection coin is particularly nice within its assigned grade.

PCGS# 8067. NGC ID: 25NE.

PCGS Population: 6; 14 finer (MS-63 finest).

From the Dr. James A. Ferrendelli Collection.

Key Issue 1797 Small Eagle, 16-Star Obverse Half Eagle

Among the Finest Seen



11061. 1797 Small Eagle. BD-3. Rarity-6. Die State a/c. 16-Star Obverse. MS-60 (NGC).

Die Variety: BD-3. Rarity-6. Obverse with 16 stars, reverse with two berries, both on the outside of the wreath.

Die State: a/c. Obverse early die state with no clashing, lapping or cracks. Reverse with three die cracks, all on the lower part of the die. One crosses from the left through the left wing to breast of the eagle, another at the base of the reverse up through the leaves and branch to the right leg (facing) of the eagle where it turns and meets up with the third crack that crosses through the final A in AMERICA up into the right (facing) wing.

Estimated mintage for the variety: 1,000 to 1,500 coins out of 3,609 pieces struck in this calendar year.

Estimated surviving population: 20 to 25 coins.

Strike: Fairly sharp right down to Liberty's central curls. The reverse has most of the eagle's breast feathers present, which is extraordinary on early half eagles, especially when struck from a shattered reverse die. The first T in UNITED has a broken left base serif that allows it to fit closer to the eagle's wing — all other appearances of this T have full base serifs. The overall quality is much nicer than usually seen.

Surfaces: This is an ideal example for the specialist who desires quality and eye appeal. A blend of russet-orange and copper-crimson toning highlights both sides. Free of all but minor surface handling marks, and with traces of reflectivity around the stars and date. Matching on the reverse in toning and quality with mostly smooth fields. Nearly full breast feathers are present on the eagle, and the cracks that cross these devices are sharp and clear.

Commentary: The stars are arranged 11 X 5. Instead of a centering dot or earlobe on the obverse, there is a rounded knob that has the appearance of an earlobe. On the reverse the T in UNITED has no left serif at the base; this allows it to be closer yet not touch the wing. The other four appearances of a T on these dies have the base serifs intact. There are only 18 combined grading events noted between NGC and PCGS for this rarity; no doubt some of those certification events include resubmissions of certain coins. This is the finest example seen by NGC and is perhaps topped by a single coin certified by PCGS. Any high-grade example of the date and variety combination is a formidable rarity and is a showpiece for an advanced collection.

Q. David Bowers: This old friend from the Harry W. Bass, Jr. Collection is among the nicest in existence and will delight its next owner.

PCGS# 8068. NGC ID: 25NF.

NGC Census: 1; none finer.

From the Dr. James A. Ferrendelli Collection. Earlier from Stanley Kesselman, July 1973; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, October 1999, lot 721; Heritage's sale of June 2004, lot 6239; and our (American Numismatic Rarities') sale of the Frog Run Farm Collection, November 2004, lot 1783.



Philadelphia Bank on Fourth Street

Mint State 1797/5
Heraldic Eagle Reverse Half Eagle
A Seldom Offered Rarity



11062. 1797/5 Heraldic Eagle. BD-7. Rarity-6+. Die State b/d. MS-61 (NGC).

Die Variety: 1797/5 BD-7. Rarity-6+. Obverse die with 15 stars. Reverse with Gardner-style eagle with long neck, two rows of tail feathers, and 16 stripes in the shield. The only collectable variety of the year.

Die State: b/d. The obverse die was lapped prior to striking this coin, with no further signs of clashing or cracks. The reverse was shattered yet retained the ability to strike up the devices rather well.

Estimated mintage for the variety: 500 to 1,000 coins.

Estimated surviving population: 15 to 20 coins.

Strike: Bold definition on all but Liberty's central curls which are a trifle soft. The reverse is a delight to study with considerable mirror finish in the field illustrating a complex network of die cracks and surface shifting as the die strained to hold together.

Surfaces: Struck on a bright yellow gold planchet with a dash of deeper orange-gold on Liberty's uppermost curls, more uniformly bright and reflective on the reverse. Smooth and pleasing quality overall. The reverse is especially attractive which makes study all the more desirable.

Commentary: This is the only collectible 1797 Heraldic Eagle variety. The other two known 1797 Heraldic Eagle varieties are each unique with both specimens in the National Numismatic Collection in the Smithsonian Institution. This example is tied with perhaps two others at most as the finest seen. To date, both NGC and PCGS record only 10 grading events for this rare issue between the two services, with some duplication likely in those numbers. This is one of the most challenging issues for a specialist to obtain.

Q. David Bowers: Rarity, high grade, and nice eye appeal come together to create a memorable example of this variety.

John W. Dannreuther: There are seven varieties for 1797 half eagles with four Small Eagle and three Large Eagle reverses comprising these combinations. Amazingly, there are **eight** unique half eagle varieties from 1795 to 1834 Motto (two of these have been discovered since the Bass-Dannreuther work was published). Even more amazing, is three of these unique varieties are dated 1797! Two of three unique 1797 issues are the other two Large Eagle reverse type (both are in the National Numismatic Collection), so this is the "common" and only available 1797 Large Eagle issue. When the most common issue is a solid R-6, one knows that we are dealing with rare coins. As noted, this is the only available 1797 Large Eagle variety with the other two unique varieties ensconced in the Smithsonian, so this is a truly exciting opportunity for the advanced collector.

PCGS# 8077. NGC ID: 25NM.

NGC Census: 1; none finer.

From the Dr. James A. Ferrendelli Collection. Earlier from our (Stack's) Public Auction Sale of October 1991, lot 938.



Philadelphia Library

Attractive 1798 Heraldic Eagle Half Eagle



11063. 1798 Heraldic Eagle. BD-2. Rarity-5. Die State c/b. Large 8, 13-Star Reverse, Narrow Date. AU-53 (PCGS).

Die Variety: 1798 Large 8, 13 Star Reverse, Narrow Date. BD-2. Rarity-5. The obverse has extensive scribe or guide lines and is very interesting to study. This obverse die was used to coin the famed 1798 Small Eagle Reverse rarity. The reverse die is of the John Smith Gardner style with a long-necked eagle, irregular line star pattern, three claws over devices, and two rows of tail feathers. There are four vertical stripes in each shield line.

Die State: c/d. The obverse and reverse dies show extensive die cracks.

Estimated mintage for the variety: 3,500 to 4,500 coins out of 24,867 pieces struck in this calendar year.

Estimated surviving population: 50 to 70 coins.

Strike: The definition is reasonably sharp considering the late die state of the dies, as Liberty has most of the details intact in her curls. The scribe lines are extraordinarily deep and touch the base of the 8 but are below the other digits in the date; the dentils also show a scribe line used to lay them out, and in some places the scribe line is stronger than the dentils. This long arc-shaped ridge caused a die crack to form, and it seems remarkable that the die did not fall apart while it formed a cud in the area below the date. The reverse die has the unusual four line vertical stripes in the shield and all the expected attributes of the Gardner-style reverse hub.

Surfaces: Classic orange-gold to russet shades grace the obverse and reverse, with residual luster noted. The surfaces are nicer than usually seen on early half eagles, yielding excellent eye appeal. One minor rim disturbance over RI of AMERICA is mentioned for future identification.

Commentary: As noted, the obverse was also used to strike the rare 1798 Small Eagle reverse variety, of which only seven examples are known today. Both dies failed from significant die cracks after this marriage.

Q. David Bowers: The aforementioned scribe lines are especially interesting to me — not often seen when examining 18th century dies. This is a lagniappe for the buyer of a very nice coin.

PCGS# 8078. NGC ID: 25NN.

From the Dr. James A. Ferrendelli Collection. Earlier from Sotheby's July 1997 Sale, lot 314.

Choice AU 1798 Heraldic Eagle Five

Large 8, 14-Star Reverse



11064. 1798 Heraldic Eagle. BD-3. Rarity-5. Die State a/d. Large 8, 14-Star Reverse, Wide Date. AU-55 (PCGS).

Die Variety: BD-3. Heraldic Eagle, Large 8, 14-Star Reverse, Wide Date.

Die State: a/d. The obverse die is free of lapping, clashing and cracks. The reverse die is shattered with several interconnecting and bisecting cracks present.

Estimated mintage for the variety: 2,500 to 3,500 coins.

Estimated surviving population: 35 to 50 coins.

Strike: The obverse die produced a sharp coin, while the lapped and shattered reverse had to overcome minor adjustment marks on the upper right of the planchet that are faintly noticeable at the stars and clouds. The eagle has full breast and neck feathers despite modest wear.

Surfaces: Attractive surfaces retain much of the mint-imparted flash and reflectivity. Both sides of the coin are pleasing yellow gold with a dash of rose-gold on the high points of the design.

Commentary: The 14 Star Reverse may have been blundered rather than deliberate. The stars are arranged in the arc star pattern, with six above, six at the second arc, and one star each flanking and before the eagle's neck. The "extra" star is the far left one in the second arc. Other examples of improper star counts are well publicized in numismatics, among them the 1828 half cents with 12 stars and the extremely rare 1832 half eagle with 12 obverse stars. This is one of the finer examples seen of this scarce die pairing and would be a worthy addition to any advanced numismatic cabinet.

Q. David Bowers: As noted above, here is a very nice example of this scarce and interesting variety.

PCGS# 8080. NGC ID: 25NN.

PCGS Population: 6; 1 finer within the 14 Star designation (AU-58).

From the Dr. James A. Ferrendelli Collection. Earlier from Paramount's sale of the Burnheimer Collection, lot 1071; and our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 724.

Pleasing High Grade 1798 BD-4 Half Eagle



11065. 1798 Heraldic Eagle. BD-4. Rarity-4+. Die State d/e. Large 8, 13-Star Reverse, Wide Date. AU-50 (NGC).

Die Variety: BD-4. Large 8, Large Eagle, 13 stars reverse.

Die State: d/e. Obverse and reverse both lapped. Advanced cracks and cuds, the final state seen of this variety.

Estimated mintage for the variety: 5,000 to 7,000 coins out of 24,867 struck in this calendar year.

Estimated surviving population: 80 to 100 coins.

Strike: The obverse and reverse are reasonably sharp given the late state of the dies. Liberty has full curl definition and the dentils are uneven from die lapping rather than strike. On the reverse the Heraldic Eagle shows minor central softness on its head and breast, but is sharp enough on the wings, shield, and tail. The upper reverse die was crumbling, forming full cuds that reach down and touch several letters in the legend; additional areas of crumbling are noted. This is one of the most interesting dies to study as the reverse fell apart in an extraordinary fashion. It is apparent that the reverse die steel was defective and formed the cuds along the upper rim. Additional die failure is noted at TE of UNITED.

Surfaces: Rich orange-gold on the obverse with subdued luster on warm surfaces.

Commentary: Although this coin is a reasonably obtainable die pairing from this series, examples are still scarce in the overall context of early American coinage.

Q. David Bowers: This is an affordable example of the year and is an ideal candidate for a date set.

PCGS# 8079. NGC ID: 25NN.

From the Dr. James A. Ferrendelli Collection.

Desirable 1798 Heraldic Eagle \$5



11066. 1798 Heraldic Eagle. BD-5. Rarity-5+. Die State c/b. Large 8, 13-Star Reverse, Wide Date. AU-55 (PCGS).

Die Variety: BD-5. Rarity-5+. Wide Date, Large 8. Heraldic Eagle Reverse, 13 Stars.

Die State: c/b. Obverse cracks are present but light, while the reverse was in an early state at the time of striking.

Estimated mintage for the variety: 2,250 to 3,250 coins.

Estimated surviving population: 30 to 40 coins.

Strike: Reasonably sharp although certain devices lack depth due to die lapping, particularly on the reverse, this being standard for the variety.

Surfaces: The surfaces are nicer than typically seen. Here indeed is a handsome coin that would make a welcome addition to any advanced collection.

Commentary: The star cross design above the eagle with the stars in fixed straight lines was likely designed by Gardner. This is an interesting hybrid of the Gardner and Scot reverse master hubs. The eagle has the long neck, two rows of tail feathers, and the three claws over the arrows,

all believed to be Gardner's work. However, the pales in the shield have been changed back to 13 alternating stripes (three line vertical stripes with open spaces between). The stars over the eagle are the old style "Star Cross" pattern that was used on the initial Heraldic Eagle dies before converting to the arc star style. Gardner had left the Mint in 1796, but his master hub punches for dies were used until they were updated by Robert Scot over several years. Many such observations are theoretical, building on early work by Walter Breen, after which some ideas were added and some deleted by later scholars. Mint records do not attribute specific dies to their engravers.

Q. David Bowers: Here is another desirable half eagle from the late 18th century.

PCGS# 8078. NGC ID: 25NN.

From the Dr. James A. Ferrendelli Collection.

Sparkling Choice AU 1799 Half Eagle

Small Reverse Stars



11067. 1799 BD-1. Rarity-5+. Die State d/e. Small Reverse Stars. AU-58 (PCGS).

Die Variety: BD-1. Small Reverse Stars.

Die State: d/e. This is the terminal die state for the variety. There is extensive evidence of die clashing including the features of the date, 1798, visible among the letters ATES. This reverse was previously used to coin 1798 half eagles and clashed during that production run, imparting the date numerals to the reverse. This is one of the more visible cases where die clashing carried forward to a new year, a fact that adds considerable interest to this already desirable variety.

Estimated mintage for the variety: 1,500 to 2,500 coins of 7,451 struck in this calendar year.

Estimated surviving population: 35 to 45 coins.

Strike: The strike is typical with strong lower curl definition on Liberty, but the upper curls are rounded, perhaps as much from die state as lack of striking pressure. The reverse is fairly sharp despite the heavy crack from the rim down to the eagle's head and a lighter crack through the T of UNITED to its wing. BD-1 of the year represents the final known usage of this reverse die.

Surfaces: Excellent surfaces offer a satiny gold appearance on the obverse, while the reverse shows areas of crimson-copper toning mixed with golden russet. A small patch of die rust is noted below the end of the reverse stem.

Commentary: This reverse die can likely be laid at the feet of Mint engraver John Smith Gardner. The eagle has the long neck, there are two rows of tail feathers, and there are three claws over the arrows. The stars above the eagle are arranged in the line pattern or "star cross" design. Both the obverse and reverse die failed during this die marriage and are not seen in a later state — so far as is known.

Q. David Bowers: This example of a scarce variety with nice eye appeal is deserving of a strong bid.

PCGS# 8081. NGC ID: 25NT.

From the Dr. James A. Ferrendelli Collection.

Seldom Offered 1799 BD-3 Half Eagle Rarity



11068. 1799 BD-3. Rarity-7. Die State d/c. Small Reverse Stars. AU Details— Holed/Plug (PCGS).

Die Variety: BD-3. Rarity-7. Small Reverse Stars.

Die State: d/c. The obverse has a heavy crack from the rim touching the right side of L and down into Liberty's head, while the reverse has a heavy horizontal crack to the right wing (facing), then to the eagle's breast just below the scroll.

Estimated mintage for the variety: 400 to 800 coins.

Estimated surviving population: 6 to 8 coins.

Strike: The strike is sharp throughout.

Surfaces: The surfaces have a somewhat pebbly appearance, possibly from jewelry use in the past. Areas of the field show traces of tooling and are the likely location of the hole that has been expertly repaired. All the devices and lettering appear correct to the original dies. An extremely rare variety that is seldom offered in any grade with only six to eight specimens known, including one in the Smithsonian and another that resides in the Bass Core Collection holdings.

Commentary: This variety combines a new 1799 obverse die with a leftover 1798 reverse die with the John Smith Gardner style of the long-necked eagle, two rows of tail feathers, and three claws over the arrows, though this reverse employs the arc star pattern.

Q. David Bowers: Extreme rarity is the selling point for this coin.

John W. Dannreuther: This is an extremely rare 1799 half eagle with only slightly more than a handful known, however, it is only the second rarest of the nine combinations for this year! The BD-9 combination for 1799 is only slightly rarer with a coin or two separating these early rarities. The half eagle was the workhorse gold denomination for many years, so more half eagles were struck than quarter eagles and eagles for nearly every year. One can obtain a true early American rarity without spending what a coin of similar rarity would bring in a series such as large cents.

PCGS# 8081. NGC ID: 25NT.

From the Dr. James A. Ferrendelli Collection.

More Affordable 1799 BD-6 Half Eagle



11069. 1799 BD-6. Rarity-5. Die State d/d. Small Reverse Stars. AU Details—Graffiti (PCGS).

Die Variety: BD-6. Rarity-5. Small Reverse Stars.

Die State: d/d. The obverse has a thin crack up from the edge to the lowest curl, then up Liberty's head and out the B of LIBERTY. Reverse with multiple radial cracks and extensive lapping that has removed considerable definition within the left (facing) wing of the eagle and portions of the stars above.

Estimated mintage for the variety: 1,750 to 2,750 coins.

Estimated surviving population: 40 to 50 coins.

Strike: Well struck for the issue, here showing strong curl definition on Liberty and sharpness throughout the reverse devices.

Surfaces: The obverse has "DL" lightly etched into the upper left field. This is easy to overlook given the general quality, attractive luster and pleasing surfaces. The reverse is intact and has considerable charm for its shattered die state.

Commentary: An intriguing coin that offers considerable numismatic charm as well as a bit of "recorded" history in the form of initials. Who owned this coin? Where has it been?

Q. David Bowers: The marks on this coin will make it affordable to anyone wanting a high grade example of the variety at a very reasonable price.

PCGS# 8081. NGC ID: 25NT.

From the Dr. James A. Ferrendelli Collection.

Pleasing Choice AU 1799 Half Eagle

Large Reverse Stars Variety



11070. 1799 BD-8. Rarity-6. Die State b/b. Large Reverse Stars. AU-55 (NGC).

Die Variety: BD-8. Large Reverse Stars. Obverse star 9 touches Y, right foot of A touches claw on reverse.

Die State: b/b. The obverse has a vertical bisecting crack through the 7 in the date to the L of LIBERTY. The reverse is just starting to show the crack that forms left of the end of the stem and upward into the shield. That crack fades out and the additional later cracks through UNITED have not appeared by the time this specimen was struck.

Estimated mintage for the variety: 1,250 to 1,500 coins of 7,451 pieces struck in this calendar year.

Estimated surviving population: 20 to 30 coins.

Strike: The obverse is sharp throughout including all of Liberty's curls and the stars. On the reverse all the central elements are pleasingly defined, although typical minor softness is noted at the junction of the left (facing) wing and the shield as well as the arrows below.

Surfaces: Excellent surfaces with minimal signs of circulation or handling marks. Examination finds no adjustments. Attractive russet-gold and antique copper tones around the periphery and devices enhance this handsome example.

Commentary: The stars on the Large Reverse Stars variety nearly fill up the field above the eagle. The upper stars in the arc all touch or overlap the clouds above. The reverse die appears to have been

misaligned so the left side was raised relative to the right side, thus the greater depth of the devices on the left when coins were struck. This put extremely high pressure on the left side, and caused cracks to form in UNITED STATES. Misaligned dies were an ongoing problem at the Philadelphia Mint, as they failed rapidly after cracks formed, forming chips or cuds along the edge of the misaligned die. Several great rarities were caused by this seemingly minor problem of die spacing.

Q. David Bowers: The study of half eagle die varieties was pioneered by J. Colvin Randall in the 1870s, but I have never seen a comprehensive listing of his observations. His work is mentioned here and again in early auction catalogs. In the early 20th century William H. Woodin, working with Edgar H. Adams (America's leading numismatic scholar at the time), stated he was preparing a study of this series. However, that never materialized. Years later Adams described varieties in Wayne Raymond's *Coin Collector's Journal*. Interest increased sharply when Walter Breen's *Encyclopedia* was published in 1988, followed by Robert Miller Sr.'s *United States Half Eagle Gold Coins 1795 to 1834*. The capstone was provided by John Dannreuther, who worked with the notes compiled by Harry Bass to create today's standard reference.

PCGS# 98081. NGC ID: 25NV.

From the Dr. James A. Ferrendelli Collection.

High Grade 1800 BD-3 Blunt 1 Half Eagle Rarity



11071. 1800 BD-3. Rarity-6+. Die State c/b. Blunt 1. AU-58 (NGC).

Die Variety: BD-3. Rarity-6+. Blunt 1.

Die State: c/b. Obverse heavily lapped to remove clashing from eagle's tail above IB, now cracked down from the upper right side of I to lower stand of B, continuing through bases of BER. Reverse heavily clashed with a star from the reverse field appearing before Liberty's neck in the obverse field. Shield lines from the reverse die are noted above Liberty's ear within her curls. Other clashing evidence exists on Liberty and in the fields. Two areas of rim crumbling are seen, one at the final obverse star, the other below the bust tip. The reverse die shows no clashing and the fields are satin smooth.

Estimated mintage for the variety: 1,250 to 1,750 coins.

Estimated surviving population: 18 to 25 coins.

Strike: Boldly rendered throughout with full curls gracing Liberty's head; the reverse eagle is sharp with full feather definition on all but the left (facing) side of its breast, and the shield lines are well defined and complete.

Surfaces: A blend of orange-gold with a few traces of copper toning around the rims graces this specimen. This beautiful coin retains nice mint flash in the protected areas of the obverse. Nearly complete mint surface is intact on the reverse because of the more intricate devices that protect the field.

Commentary: This is not only a high grade example of a rare die pairing, but also one of the more interesting examples of the latest die state seen. It is likely in the top dozen or even the top half dozen known.

Q. David Bowers: Absolute rarity plus high grade combine to make this a very attractive coin for the specialist.

PCGS# 8082. NGC ID: 25NW.

From the Dr. James A. Ferrendelli Collection.

Frosty Choice AU 1800 Half Eagle

Blunt 1 Variety



11072. 1800 BD-5. Rarity-3+. Die State d/a. Blunt 1. AU-58 (NGC).

Die Variety: BD-5. Blunt 1. Star 13 touches eagles neck, both feet of A touch claw.

Die State: d/a. The obverse continues as before when used to strike the BD-4 variety of this year, with no clashing, no lapping, and no cracks. The reverse is an early die state struck prior the any cracks forming on that die.

Original Mintage: 7,500 to 12,500 pieces (15,000 to 30,000 for the date).

Estimated Surviving Population: 175 to 250 pieces known.

Strike: The strike is bold throughout, with full obverse stars and all the curls well defined on Liberty, and similar on the reverse where all design elements are sharp. Adjustment marks are present in the upper right clouds but were virtually obliterated by the strike as only a trace of them remains. Wonderfully balanced for an early half eagle of this type.

Surfaces: The obverse and reverse show the usual light marks from handling and the luster is a trifle dull. Medium yellow gold throughout and free of toning.

Commentary: The digits in the date are spaced 1 8 00, with the 00 close. This is a handsome example of this popular date and issue.

Q. David Bowers:

John W. Dannreuther:

PCGS# 8082, NGC ID: 25NW.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of May 2009, Lot 1629.

Choice AU 1802/1 Half Eagle



11073. 1802/1 BD-2. Rarity-4+. Die State c/c. Centered Overdate. AU-55 (PCGS).

Die Variety: BD-2. Centered Overdate, 2 free of bust, incomplete ribbon loop.

Die State: c/c. Faint crack at base of 18 into field, lapped. Reverse with die lump from rust or defective die steel left of first S in STATES, more lumps between TA, full rim cud to top of F in OF, obscured by prong holder but present. Final die state seen for this variety.

Estimated mintage for the variety: 5,000 to 7,500 coins.

Estimated surviving population: 75 to 100 coins.

Strike: Boldly impressed throughout with strong curls on Liberty, and sharp on the reverse as well.

Surfaces: Bright yellow gold with residual luster on the obverse, the reverse sparkling with reflectivity in the fields and satin frost on the devices.

Commentary: All known examples from these dies show an incomplete ribbon loop in the eagle's beak. This reverse die was only used in this die marriage and was near the end of its life, as evidenced by the small cud at OF and the cracks and sunken lumps or rust at STA.

Q. David Bowers: Here is another nice early half eagle combining high grade with excellent eye appeal.

PCGS# 8083. NGC ID: 25NX.

From the Dr. James A. Ferrendelli Collection.



Philadelphia Ferry

Lustrous and Appealing 1802/1 Half Eagle

BD-8, High Overdate Variety



11074. 1802/1 BD-8. Rarity-4. Die State c/b. High Overdate. AU-55 (PCGS). CAC.

Die Variety: BD-8. High Overdate, 2 touches bust, perfect T punch, last S over far right of cloud.

Die State: c/b. Obverse clashed through date. Reverse clashed, lapped, and cracked at UNI.

Estimated mintage for the variety: 10,000 to 15,000 coins.

Estimated surviving population: 150 to 200 coins.

Strike: The strike is sharp on both the obverse and reverse, with full breast feathers on the eagle and a bold shield. One minor area of striking softness is noted on the arrows and claw, this being typical.

Surfaces: Handsome surface quality and abundant eye appeal with greenish-gold on both sides and residual luster in the protected areas. The reverse is equally nice, as the complex nature of the devices absorbs and deflects normal handling nicks, keeping the fields of this particular specimen appealing and reflective.

Commentary: This is the most available variety with the high overdate details, and also for the year itself. The dies failed gradually and provide an interesting progression which offers an advanced course in die deterioration through the usual events of clashing, cracking, and lapping, and finally in the forming of an edge cud on the reverse.

Q. David Bowers: The prominent overdate and the above-mentioned die details add interest to an already desirable coin.

PCGS# 8083. NGC ID: 25NX.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of August 2011, lot 7510.

Sharply Struck Choice AU 1803/2 Half Eagle



11075. 1803/2 BD-1. Rarity-4. Die State b/c. Imperfect T, 3 Free Of Bust. AU-58 (PCGS).

Die Variety: BD-1. Imperfect T, 3 free of bust.

Die State: b/c. Obverse clashed — there are outlined clouds above the date and the nearby curls. Reverse with cracks from edge, arrows, claw, shield at right wing, ribbon, stars, cloud under TE, another through the top of TED. Clashed with Liberty's bust outlined on the upper right of the reverse in the clouds and legend.

Estimated mintage for the variety: 7,500 to 12,500 coins of 33,506 pieces struck this calendar year.

Estimated surviving population: 150 to 200 coins.

Strike: The obverse is well struck with bold definition on Liberty's curls, though the stars are somewhat thin and may have been lapped lightly to remove die clashing evidence or light cracks. Reverse with bold definition, full breast feathers on the eagle, with some minor softness located on the claw and arrows along with the vertical crack into the wing and shield.

Surfaces: Dusky gold hues on the obverse and reverse present a trace of haze over the satin surfaces. Smooth and attractive.

Commentary: The lower right serif chipped off the T letter punch before these dies were engraved, and both the obverse and reverse show this feature. Such aspects add interest and help link the time period together for various dies. Such are the minutiae of the numismatic puzzle that helps piece together the early days at the Mint.

Q. David Bowers: The offered coin is an above average example of the variety. While forming a specialized collection of early half eagles would seem to be daunting if not nearly impossible, it may be worth considering if you have a well-endowed bank account and want a large number of interesting coins for no more than, for example, a single MS-65 1886-O Morgan dollar or any one of many other "trophy coins."

PCGS# 8084. NGC ID: 25NY.

From the Dr. James A. Ferrendelli Collection.

Scarce and Desirable High Grade 1804 Half Eagle



11076. 1804 BD-3. Rarity-5. Die State d/i. Small 8. AU-58 (NGC).

Die Variety: BD-3. Normal 8, Recut Normal 4.

Die State: d/i. The obverse is shattered with a heavy crack from star 10 to Liberty's mouth and cheek which curves down and out the rim through the 8. A branching crack extends up through her cap to L to rim. Reverse with heavy crack down left (facing) wing to center of shield, another radial crack through E of AMERICA to lower right wing feathers and shield.

Estimated mintage for the variety: 2,000 to 3,000 coins.

Estimated surviving population: 40 to 50 coins.

Strike: The strike is decent for this scarce issue, and all the more important given the advanced die cracks on both sides. There is moderate die lapping evident as well. Make sure to enjoy the reverse in particular with its "many other cracks" as noted by John Dannreuther for this late die state.

Surfaces: Satiny gray-gold on the obverse and reverse with traces of luster that remain close to the letters in the legend as well as the stars on the obverse.

Commentary: A brief note on the normal digits in the date. Both the 8 and the 4 are regarded as "normal" only by comparison, as other dies of this date have 8s and 4s that are not at all normal. In one, the 8 is seen punched over a very large 8 with a small 8 on top; the 4 comes in the "normal" size and in a small-sized variant, which is considerably smaller than the 180 punches used for the balance of the date. The T in UNITED shows two features that are a bit odd. The first is that the T was repunched right, with another serif appearing at the top, and the lower right serif is broken off as seen in prior years when this same broken T punch was used to mark dies — in this case the engraver used a tool to somewhat correct the missing serif, but only on this letter, as the other two Ts in STATES show no effort to correct this deficiency.

Q. David Bowers: It is usually the case for half eagle die varieties that are scarce but not specifically listed in the *Guide Book*, that the cost for these is not much more than the "type coin" level.

PCGS# 8085, NGC ID: 25NZ.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of August 2011, lot 5348.

Satiny Choice AU 1804 Half Eagle

Small 8 — Large 8 Variety



11077. 1804 BD-7. Rarity-4. Die State b/b. Small 8 — Large 8. AU-55 (PCGS). CAC. OGH.

Die Variety: BD-7. Small 8 Over Large 8 or Normal 8 Over Large 8. Upper beak tip touches star point, upright of E over cloud space.

Die State: b/b. Both dies clashed and lapped, reverse with several faint cracks as noted in the Bass-Dannreuther reference.

Estimated mintage for the variety: 7,500 to 12,500 coins.

Estimated surviving population: 100 to 150 coins.

Strike: Boldly struck and exhibiting exceptional quality for this issue. The twice-punched date is bold with the base of the 1 clearly showing below that serif, the double 8 is almost comical in its awkwardness, and the 0 has a trace of another cipher well below its final placement. Bold on the reverse too, with full breast feathers on the eagle and all the shield lines present.

Surfaces: Smooth and attractive surfaces, though there are a few trivial adjustment marks on the upper left reverse rim noted for identification. Pleasing orange-gold hues have a dash of copper mixed into the patina of both sides. An outstanding example of this issue that will grace any advanced collection.

Commentary: The date area has always been the focus on this variety for its obvious blunder. It is likely that the engraver of this obverse die used the date punches for the \$10 eagle or the Draped Bust silver dollar of this period, as the initial 180 used was too large. When the final digit 4 was punched in, perhaps at the same time or even later when the die was needed for coinage, the “normal” 4 was used and looked tiny compared to the much larger 180. Possibly at this point the engraver took this blunder on and punched in the smaller sized 180 over the existing larger 180. The result has always caused numismatists to linger over the blundered digits in the date when studying an example of the variety.

Q. David Bowers: As noted above this curious die variety has always been popular. This is a nice example within the assigned grade.

PCGS# 8085. NGC ID: 25P2.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of August 2011, lot 7515.

Desirable Mint State 1805 Half Eagle



11078. 1805 BD-1. Rarity-3+. Die State c/b-c (intermediate reverse die state). Perfect 1, Close Date. MS-62 (PCGS).

Die Variety: BD-1. Perfect 1, Close Date.

Die State: c/b-c. Obverse clashed, die scratch over cap, bisecting crack thin through 0, Liberty, and out the B of LIBERTY. Reverse intermediate die state with full cud over U, cracks over NITE.

Estimated mintage for the variety: 10,000 to 15,000 coins of 33,183 pieces struck this calendar year.

Estimated surviving population: 175 to 225 coins.

Strike: The strike is splendid in all regards with full definition on Liberty's curls; the eagle on the reverse offers full breast feathers and a crisp shield.

Surfaces: Struck in bright yellow gold with ample luster throughout. The present coin provides exceptional quality and surfaces for the specialist to enjoy.

Commentary: The Perfect 1 refers to the later chip that appears on the 1 die punch at the left serif at the base, which shows on obverse dies 2, 3, and 4 of 1805 but has not appeared on this obverse. Like the T punch used for the reverse dies in 1805, that letter punch is missing the right base serif. These letter punches often show such chipping, which helps link groups of dies engraved at approximately the same period and sequence for advanced variety studies.

Q. David Bowers: Offered is a lovely example of this affordable variety.

PCGS# 8088. NGC ID: 25P4.

From the Dr. James A. Ferrendelli Collection.

Elegant Mint State 1806 Pointed-Top 6 Half Eagle



11079. 1806 BD-1. Rarity-4. Die State c/f. Pointed-Top 6. MS-61 (PCGS).

Die Variety: BD-1. Pointed-Top 6. Star 1 and star 2 nearly touch at two points; broken Ts reverse.

Die State: c/f. A thin crack connects the stars on the left. Rim crumbling on the upper reverse rim as always seen, along with several cracks as noted in the Bass-Dannreuther reference.

Estimated mintage for the variety: 6,000 to 8,000 coins of the 9,676 struck.

Estimated surviving population: 100 to 150 coins.

Strike: This is a well-struck coin with the central hair details sharper than often seen on Miss Liberty. The reverse eagle has all of its breast feathers present save for a couple at the uppermost left side. Full rims and legends are present on both sides.

Surfaces: Slightly prooflike in the protected areas, this mint-fresh example offers both satin luster in the fields and a few patches of reflectivity around the rims. The centers are bright orange-gold with a few blushes of coppery gold toning at the rims.

Commentary: The obverse die was first used to coin this variety and went on to strike the BD-2 variety of the year. The reverse was first used in 1805 on the BD-2, 3, 4, and 5 varieties, and is quickly recognizable by the edge chipping in the dentils above the final S of STATES. This is numismatically significant as quite similar edge chipping is seen on some of the half dollars of 1805 and 1806, roughly the same sized coins and struck on the same coining press. The 1 punch in the date has the lower left serif missing and the T punch used for the reverse die is missing its lower right serif. The reverse die was rotated about 20 degrees counterclockwise when struck.

Q. David Bowers: It may be a long time until we offer a selection of early half eagles comparable to the Ferrendelli Collection. Study the illustrations and descriptions carefully and select some possibilities for your collection. The present coin is exceptionally nice.

PCGS# 8090. NGC ID: 25P7.

PCGS Population; 4; 25 finer within the Pointed-Top 6 designation (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

Satiny Mint State 1806 Pointed-Top 6 Half Eagle



11080. 1806 BD-2. Rarity-5+. Die State d/b. Pointed-Top 6. MS-60 (PCGS).

Die Variety: BD-2. Pointed-Top 6, Star 1 and star 2 nearly touch; perfect T's reverse.

Die State: d/b. Obverse with light cracks connecting most of the stars, date, and LIBERTY details, clash marks. Reverse with crack from left wingtip to ST and lapped.

Estimated mintage for the variety: 2,000 to 3,000 coins.

Estimated surviving population: 30 to 35 coins.

Strike: The strike is adequate given the lapped state of the dies. Liberty has all her curls but their central definition is thin due to die lapping as much as striking softness. For the reverse the eagle shows its full quota of breast and wing feathers although localized adjustment marks are noted crossing the center of the coin.

Surfaces: Smooth and attractive for the grade with ample luster. Both sides exhibit bright yellow gold surfaces. A find for the advanced specialist.

Commentary: The 1 punch is broken with a chipped-off left base serif. The obverse stars are arranged 8 left and 5 right, giving Liberty's cap room to push up toward the edge, and yet LIBERTY is thus forced to be off considerably to the right side. The T punch used on the obverse and reverse is intact with its base serifs undamaged. This is a scarce die pairing to find so well preserved.

Q. David Bowers: Here is another half eagle that will be just right for a variety or type collection.

PCGS# 8090. NGC ID: 25P7.

PCGS Population: 1; 29 finer within the Pointed-Top 6 designation (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

High Grade 1806 Half Eagle

Round-Top 6 Variety



11081. 1806 BD-6. Rarity-2. Die State d/e. Round-Top 6. MS-62+ (PCGS).

Die Variety: BD-6. Round-Top 6, obverse stars 7 X 6.

Die State: d/d. Clashed, lapped, and cracked through N to arrowheads.

Estimated mintage for the variety: 35,000 to 50,000 coins of the date and type struck.

Estimated surviving population: 600 to 900 coins.

Strike: The strike is solid for this die pairing, as Liberty's curls and the eagle's feathers are all present and reasonably sharp.

Surfaces: Fully lustrous and well preserved. A trace of central reverse adjustment marks is noted on the left side of the shield.

Commentary: This is believed to be the final variety issued in 1806. Up until this variety appears, the central obverses were usually softly impressed, as the obverse dies were the hammer dies or in the up position in the coining press. The dynamics of strike usually bring up

the anvil die devices better, as that die is fixed and does not move while the upper die is used to strike the planchet resting on the anvil die. Additional evidence of a change is the stars on the obverse going to the usual standard of 7 left and 6 right; prior to this the 1806 obverse dies were arranged with 8 on the left and 5 on the right. The previously seen broken 1 and T punches were replaced, and a new style 6 was used with a large knob or round top on it instead of the previous long-tailed and pointed 6 punch used on all prior 1806 half eagle dies. This variety was incredibly prolific with perhaps 50,000 coins struck. A dizzying array of die states is known

Q. David Bowers: This is a readily available and affordable variety, another nice candidate for a type set.

PCGS# 8089. NGC ID: 25P5.

From the Dr. James A. Ferrendelli Collection.

Uncirculated 1807 Capped Bust Right Half Eagle

Final Year of Design Type



11082. 1807 Capped Bust Right. BD-1. Rarity-4+. Die State b/c. Small Reverse Stars. MS-62 (NGC).

Die Variety: BD-1. Capped Bust Right. Small Reverse Stars.

Die State: b/d. Most of the cracks are faint but present. The crack at the base of AT of STATES is fairly strong.

Estimated mintage for the variety: Estimated 5,000 to 7,500 coins from a mintage of 32,488 pieces for the year.

Estimated surviving population: 80 to 100 coins.

Strike: Sharply struck throughout and attractive with full definition of Liberty's curls. The eagle is sharp with all the fine feathers of its neck and breast present, this despite moderate clashing and die lapping.

Surfaces: The surfaces show classic orange-gold toning with a dash of russet near the rims. Somewhat reflective fields offset the frosty devices. A hint of adjustment marks is noted on the obverse.

Commentary: This obverse die was only used to coin this variety. The reverse is likely a leftover from 1806 with the small stars displayed above the eagle; large stars were used on all other dies in 1807. The obverse is quickly recognizable by the date placement with a large space between the 1 and 8. Near star 12 on the obverse there is a cluster of dentils that are only tiny beads instead of the usual toothy dentils seen elsewhere. In addition to this anomaly there is a group of dentils above stars 6, 7, and Liberty's cap that are unusual.

Q. David Bowers: Another Ferrendelli Collection half eagle that is lovely to look at but even nicer to own.

PCGS# 8092.

NGC Census: 21; 22 finer within the Capped Bust Right designation (MS-65 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from Spink America's/Christie's sale of the Byron Reed Collection, October 1996, lot 107.

High Grade 1807 Capped Bust Right Half Eagle



11083. 1807 Capped Bust Right. BD-3. Rarity-5+. Die State b/c. Large Reverse Stars. AU-58 (NGC).

Die Variety: BD-3. Capped Bust Right, Large Reverse Stars.

Die State: b/c. Boldly clashed with die rust in both the obverse field and above the eagle's head in the reverse star field.

Estimated mintage for the variety: 2,500 to 5,000 coins from 32,488 pieces struck.

Estimated surviving population: 35 to 45 coins.

Strike: The strike is pleasing on the central devices though a few areas of the rim are rounded, the result of localized adjustments on the reverse above AMERI.

Surfaces: Attractive orange-russet shades engage the lustrous fields while pleasing orange-gold toning spans both sides of this rare half eagle. The surfaces are satiny and smooth.

Commentary: It is likely that the reverse die failed once the thin crack on that side became a bisecting crack; this accounts for the scarcity of this die pairing. The obverse went on to coin the BD-4 variety. There is a short die gouge at the right foot of the R in LIBERTY; some have called this a crack but it doesn't follow the usual form for a crack, being both deep and quite short. Most likely this was caused by a slip of the engraving tool when the die was being touched up or laid out and the letters were being punched into the die surface.

Q. David Bowers: Here is another nice early half eagle — a lovely coin in an affordable grade.

PCGS# 8092. NGC ID: 25P8.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of February 2011, lot 4440.

Frosty Mint State 1807 Capped Bust Right Half Eagle



11084. 1807 Capped Bust Right. BD-6. Rarity-4+. Die State b/c. Large Reverse Stars. MS-61 (PCGS).

Die Variety: BD-6. Capped Bust right. Large Stars Reverse.

Die State: b/c. Obverse die heavily lapped, making devices shallow in depth. Reverse die also lapped to remove crack from N in UNITED to the arrows and shield.

Mintage: 32,488 pieces, a number that includes all varieties of the type.

Estimated surviving population: 80 to 100 coins.

Strike: Boldly struck for this die state with satiny devices against moderately reflective fields on the obverse. Similar on the reverse with the eagle's feathers complete from tail to wing, and with all lettering crisp. Trace adjustment marks are seen on the reverse rim above STATES and AMERICA; these are faint.

Surfaces: Bright yellow gold on the obverse with a hint of orange, while the reverse is a bit deeper in the orange-gold to copper range. The fields and devices are fresh and the overall eye appeal is substantial for the assigned grade. An appealing example.

Commentary: The reverse die was rotated about 15 degrees counterclockwise when this coin was struck. There is a short engraver's gouge line from the leaf into the I of AMERICA. This is believed to be the final 1807 Capped Bust Right half eagle variety struck just prior to the launching of John Reich's new Capped Bust Left design of 1807 to 1812.

Q. David Bowers: Here is another nice early half eagle deserving of a strong bid.

PCGS# 8092. NGC ID: 25P8.

From the Dr. James A. Ferrendelli Collection.

Choice AU 1807 Capped Bust Left Half Eagle



11085. 1807 Capped Bust Left. BD-8. Rarity-2. Die State d/b. AU-58 (NGC).

Die Variety: BD-8. Capped Bust Left. Feather tip to right edge of 5; O(F) over N in reverse scroll.

Die State: d/b. Obverse cracked edge to left of star 13 to hair, clashed and lapped. Reverse also clashed.

Estimated mintage for the variety: 42,500 to 47,500 coins.

Estimated surviving population: 500 to 750 coins.

Strike: Sharp throughout with each of Liberty's curls well formed and showing only a touch of wear on the high points. Matching details present on the reverse where all the devices are crisp and complete. The reverse die was rotated about 30 degrees counterclockwise, perhaps to aid in fully striking up the devices.

Surfaces: Lively luster survives around the stars and legends. The reverse was rotated about 30 degrees counterclockwise when struck. A good selection to represent this popular issue.

Commentary: This is one of the early appearances of the new style of half eagle by Mint engraver John Reich. Liberty faces to the left and wears a soft cloth cap inscribed LIBERTY. Moving this word onto her cap allowed for a larger sized head punch, with ample room for the stars and date below. For the reverse a standing eagle with open wings is depicted, clutching both arrows and the olive branch of peace. Legends surround and the motto has been moved a little higher above the eagle and is placed on a raised scroll. For the first time the denomination of 5 D. appears on a half eagle, located at the base of the reverse. This die pairing held up exceptionally well.

Q. David Bowers: Attractive and in an affordable grade, here is another candidate for a type or variety set. If you do not have a copy of the Bass-Dannreuther book visit the Whitman Publishing LLC website and acquire one posthaste. Then read and look through it. The entire panorama of gold coins from 1795 to 1834 will come alive.

PCGS# 8101. NGC ID: 25P9.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of January 2011, lot 6856.

Mint State 1808/7 BD-1 Half Eagle Rarity



11086. 1808/7 BD-1. Rarity-6. Die State c/c. MS-62 (NGC).

Die Variety: BD-1. Short 1 centered over dentil.

Die State: c/c. Obverse with moderate bisecting crack through the first 8 and up Liberty's bust, neck, face, cap, and then to rim above. Branching cracks above her cap, another crosses her bust tip and first star into field above. Most of the stars are connected with thin cracks, rim crumbling above star 8. The reverse was used to coin the 1807 BD-8 variety and clashed during that marriage, then was lapped as seen here on this later die pairing.

Estimated mintage for the variety: 2,000 to 3,000 coins.

Estimated surviving population: 20 to 30 coins.

Strike: Well struck despite the late die state. There is no sign of die clashing on this coin, perhaps as so few were struck. The curls on Liberty and all of the eagle's feathers were well formed by the dies.

Surfaces: Warm surfaces display soft subdued luster in the fields and a general satin-smooth texture. An excellent example to study for the advanced die state and as a first rate example of John Reich's talent as a die engraver.

Commentary: This is one of the more interesting dies because of the attempt by a Mint technician to scoop out a 7 from the die surface with a graving tool and replace it with an 8. Once the overdate work was completed and the die used for coinage, it did not last very long — forming a bisecting crack touching the right side of the first 8 up through Liberty to the edge above the middle of her cap. This die pairing is rare and desirable in all grades, especially so in Mint State as seen here. Certainly Condition Census for the variety and no doubt one of the very finest known. The reverse die was rotated about 10 degrees counterclockwise when struck.

Q. David Bowers: The desirability of this high-grade rarity is enhanced by its overdate feature.

PCGS# 8103. NGC ID: 25PB.

NGC Census: 6; 3 finer for the overdate designation (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

Elusive Mint State 1809/8 Half Eagle



11087. 1809/8 BD-1. Rarity-3+. Die State c/c. MS-61 (NGC).

Die Variety: BD-1. Rarity-3+.

Die State: c/c. This is the late die state for this issue. The obverse exhibits thin cracks connecting most of the stars and traces of die rust are noted below the dress clasp. Minor die clashing noted on the reverse above the eagle.

Mintage: 33,875 were struck this year.

Estimated surviving population: 250 to 325 coins.

Strike: The strike is sharp on Liberty's curls and all the stars, as well as on the reverse eagle.

Surfaces: Attractive uniform yellow gold with a touch of deeper orange toning and nice luster in the fields. Identifiable by a couple of thin adjustment marks around the 09 of the date and to the right of those numerals. The fields are pleasing overall.

Commentary: The obverse die was a leftover and unused 1808 obverse, but little effort was needed to cover over most of the existing final 8 with the current 9 punch for the year. The reverse die was first used for coinage in 1808 and was still in excellent shape as it only shows evidence of minor clashing and a thin crack at the top from the final S of STATES to the O in OF and the rim beyond.

Q. David Bowers: Here is a just-right example of this popular overdate variety.

PCGS# 8104. NGC ID: 25PC.

From the Dr. James A. Ferrendelli Collection.

Choice AU 1810 Large Date, Large 5 Half Eagle



11088. 1810 BD-4. Rarity-2. Die State a/a. Large Date, Large 5. AU-58 (NGC).

Die Variety: BD-4. Large Date, Large 5.

Die State: a/a. Early die state and struck before the dies were lapped, cracked, or clashed. A couple of tiny raised lumps from die rust are noted to the left of OF.

Estimated mintage for the variety: 75,000 to 90,000 coins of the 100,287 pieces struck for the date.

Estimated surviving population: 500 to 750 coins.

Strike: The strike is typically sharp with full curls on Liberty and all of the eagle's feathers present and well formed. The reverse die was rotated about 30 degrees counterclockwise when struck.

Surfaces: Pleasing orange-gold surfaces exhibit muted luster and a scattering of deep toning specks on the high points. Minor adjustment marks cross through STATES on the reverse, and there is a long lint mark noted from the back of the eagle's head up to the motto ribbon above.

Commentary: Each of the three known 5 (denomination) punches used in 1810 were quite different. The first was the Tall 5 seen on the BD-1 reverse; next came the elusive and short-lived Small 5 seen on the BD-2 and BD-3 reverse die; and finally the Large 5 which is seen here. The Large 5 is actually rather fat or squat in appearance, with the feather tip pointing to the tip of the flag of this number. This is the only appearance of this particular denomination punch seen on half eagles, as it apparently did not find favor with the staff at the Mint.

Q. David Bowers: Offered is a lovely example within the short-lived 1807-1812 design type.

PCGS# 8108. NGC ID: 25PG.

From the Dr. James A. Ferrendelli Collection.

Choice AU 1811 Half Eagle

BD-1, Tall 5 Variety



11089. 1811 BD-1. Rarity-3+. Die State c/e. Tall 5. AU-58 (PCGS).

Die Variety: BD-1. Tall 5.

Die State: c/e. Both dies heavily clashed with leaves and arrows from the reverse seen extending from Liberty's cap. Multiple clash impressions from the reverse motto are seen above the date. Reverse heavily clashed as well with details of Liberty's head present in places.

Estimated mintage for the variety: 25,000 to 40,000 coins of the 99,581 pieces struck.

Estimated surviving population: 175 to 250 coins.

Strike: Each of the stars and curls are bold; the reverse too is sharp as are all of the eagle's feathers. The reverse die was rotated about 20 degrees counterclockwise when struck.

Surfaces: Golden rose with russet accents around the rims of the obverse and reverse with solid eye appeal for the assigned grade.

Commentary: The reverse die was also used to coin the Tall 5 issues of 1810 prior to striking this variety in 1811, hence the die is rather worn from clashing, with light peripheral cracks and specks of die rust in the field beneath the scroll above the head and neck of the eagle. These dies held up well and between the various die pairings, the obverse and reverse each produced nearly 100,000 coins.

Q. David Bowers: As a class half eagles of the 1807 to 1812 type are more elusive than the preceding design. Here is another attractive purchase possibility.

PCGS# 8110. NGC ID: 25PG.

From the Dr. James A. Ferrendelli Collection.

Lustrous Uncirculated 1813 Half Eagle

New Small Bust, Large Head Style



11090. 1813 BD-1. Rarity-2. Die State a/a. MS-62 (NGC).

Die Variety: BD-1. First S of STATES over right side of E in Ribbon.

Die State: a/a. No clashing, no lapping, or cracks.

Estimated mintage for the variety: 60,000 to 75,000 coins of the 95,248 examples struck.

Estimated surviving population: 450 to 650 coins.

Strike: A boldly struck coin that shows strong separation on all of Liberty's curls, with each of the stars exhibiting full radial lines. The reverse is similarly sharp with well formed feathers on the eagle and all lettering crisp.

Surfaces: The rims, fields, and devices are all pleasing for the grade. Classic orange-gold toning with a dash of light patina spans the fields, and luster shines forth. A pleasing example of this new style designed by Mint engraver John Reich.

Commentary: The original notes of Harry W. Bass, Jr. mention many variations from the prior designs. One interesting note relates that the 5 in the denomination on the present variety is punched over a different style 5.

Q. David Bowers: This Mint State example of the first year of the short-lived 1813 to 1814 type is bound to attract a lot of bidding attention.

PCGS# 8116. NGC ID: 25PM.

From the Dr. James A. Ferrendelli Collection.

Attractive Mint State 1823 Half Eagle Rarity



11091. 1823 BD-1, the only known dies. Rarity-4+. Die State a/a. MS-62 (NGC).

Die Variety: BD-1. The only known dies.

Die State: a/a. Struck using the reverse die of 1820. Both dies are fresh and free from any signs of clashing or cracks.

Mintage: 14,485 struck for the date. Most were exported and melted.

Estimated surviving population: 80 to 100 coins.

Strike: Liberty's curls are sharp as are the stars. On the reverse the feathers are well defined and there is the usual minor softness on the eagle's claws. There is a small claw that appears below the upper pair of leaves; this is the rear claw of the eagle, which is helping to grasp the branch. This example shows the reverse die rotated about 30 degrees counterclockwise.

Surfaces: Smooth and attractive with the fields and devices well preserved. Lustrous in the fields and frosted on the devices, keeping the eye appeal strong at every turn.

Commentary: The T letter punch on the reverse is interesting as it displays a small notch on the lower right side of the post. This same letter punch with its distinctive notch was also used on quarter dollars of this period. This reverse die was first used to strike the 1820 BD-9, then the 1821 BD-1 and BD-2 varieties, then it gets interesting as the 1823 BD-1 is likely next, followed by the 1824 BD-1, then the extremely rare (three known) 1822 BD-1 was struck! The exact emission sequence is difficult to sort out as so few coins survive from this period, but that appears to be the case. As more exacting photos become available, perhaps the striking sequence will be finally confirmed.

Q. David Bowers: This is a beautiful coin — a great representative from the otherwise “rarest of the rare” decade of the 1820s. I expect to see a lot of interest as it crosses the auction block. It is worthy of the finest collection.

PCGS# 8131. NGC ID: 25PY.

NGC Census: 3; 7 finer (MS-65 finest).

From the Dr. James A. Ferrendelli Collection.

Prized 1830 BD-1 Half Eagle Rarity

Choice AU-58 Quality



11092. 1830 BD-1. Rarity-6. Die State a/b. Large 5D. AU-58 (PCGS).

Die Variety: BD-1. Large D.

Die State: a/b. Obverse early die state, reverse lightly lapped. Reverse used previously to coin the 1829 BD-2 variety.

Estimated mintage for the variety: 50,000 to 75,000 coins. Most were exported and melted.

Estimated surviving population: 25 to 35 coins.

Strike: Boldly struck on all of the stars and curls on the obverse, the reverse matching with bold definition on the eagle as well as the legends.

Surfaces: Struck in pleasing light orange-gold with residual luster in the fields. The eye appeal and quality are intact at this high grade level, and this example will please any specialist desiring this prized and rare issue.

Commentary: In the middle of 1829 Chief Engraver William Kneass was able to create the new type of dies for half eagles to fit the new Rush Muhlenberg coining press. The former long-tooth dentils were replaced by fine little dentils with rounded or beaded ends that were used against the high, solid raised rim on coins. The solid raised rims extended circulation life and also helped protect the devices from the normal marks and nicks of circulation.

Q. David Bowers: An 1830 half eagle is always of commanding importance and has been for a long time. This is a very nice example within its grade category.

PCGS# 8152. NGC ID: 25RA.

PCGS Population: 3; 15 finer (MS-66 finest).

From the Dr. James A. Ferrendelli Collection.

Premium Choice AU 1834 Classic Head Five



11093. 1834 Classic Head. McCloskey-8. Plain 4. AU-55 (PCGS).

Die Variety: McCloskey-8. Die Combination 1-A. Obverse with Fancy 8, Plain 4, 34 close, 4 close to curl, star 13 a little closer to bust than to dentils. Reverse A with no bud in branch, eagle has tongue, feather tip over center of 5, final A in AMERICA touches arrowhead.

Die State: Early die state.

Mintage for the Classic Head type this year: 657,460 coins.

Estimated surviving population: 1,500 to 2,000 coins totally for the Classic Head type this year.

Strike: Fully struck on both sides.

Surfaces: Excellent surfaces which offer considerable luster and plenty of eye appeal for the grade.

Commentary: This is the first year of issue of the Classic Head gold design. These were launched in the August 1834 after the Coinage Act of June 28, 1834, reduced the gold content of the various denominations, allowing such coins to circulate in commerce for the first time since 1820. Another notable change was the gold content, which had been a standard 91.67 percent gold alloyed with 8.33 percent silver and copper up until the 1834 legislation. The new revised fineness was 89.92 percent gold with an alloy of 10.08 percent silver and copper. Later in 1837 minor adjustments in the fineness allowed for 90 percent gold and 10 percent copper.

PCGS# 8171. NGC ID: 25RR.

From the Dr. James A. Ferrendelli Collection.

Frosty Mint State 1835 Half Eagle The Garrett-Bass Specimen



11094. 1835 McCloskey-1. MS-62 (NGC).

Die Variety: McCloskey-1. Die Combination 1-A. Obverse Small 1, Block 8, Small 5 with short straight flag. Reverse A with no bud in branch, eagle does not have tongue, feather tip over the left edge of 5.

Die State: Early die state of both dies.

Mintage for the year: 371,534 coins totally for the year.

Estimated surviving population: 750 to 1,000 coins totally for the year.

Strike: The strike is sharp on all the devices, including the stars, eagle's claws, and shield lines. The L and B of LIBERTY are repunched high and left.

Surfaces: Glittering mint luster is seen throughout on bright yellow gold surfaces with a couple of small copper specks tucked away in the devices.

Commentary: This is the most available die pairing of the year. A strong center dot is noted in the horizontal shield stripes. This die variety is usually found with central clashing. All told, an outstanding example of the variety and with a provenance that's hard to match.

PCGS# 8173.

From the Dr. James A. Ferrendelli Collection. Earlier from our (Stack's) sale of the John Work Garrett Collection, March 1976, lot 368; and our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 324.

Lustrous Mint State 1836 Classic Head Half Eagle



11095. 1836 McCloskey-1. MS-62 (NGC).

Die Variety: 1836 McCloskey-1. Die Combination 2-A. Obverse with Block 8, digit 6 entirely under curl, double forehead curl, star 13 much closer to curl than to dentils. Reverse A with a large bud in the branch, the eagle does not have a tongue, and tip of feather over center of 5.

Die State: Later die state as the obverse has a nearly bisecting die crack past the fifth star, down Liberty's temple and ear and fading at the lower ribbon end. The reverse die is also cracked, rim to center leaf pair, eagle's thigh, shield, field, and crossing the eagle's head behind his eye into the field above.

Mintage for the year: 553,147 coins.

Estimated surviving population: 1,000 to 1,500 coins totally for the year.

Strike: Sharply struck on all devices despite the two die cracks that are located roughly opposite each other on each die.

Surfaces: Much of the luster is present on the vibrant yellow gold surfaces. A well preserved and attractive coin.

Commentary: A solid representative of the issue. This particular die marriage is scarce in all grades and very rare in Mint State as offered here.

PCGS# 8174. NGC ID: 25RY.

From the Dr. James A. Ferrendelli Collection.

Lovely Near-Mint 1836 Half Eagle



11096. 1836 McCloskey-8. AU-58 (PCGS).

Die Variety: Die Combination 5-D. There are nine known die varieties of the 1836 Classic Head half eagle which employ seven obverse and six reverse dies. McCloskey-8 combines obverse 5 in its only use with reverse D in one of two pairings — the other is McCloskey-6, where it is paired with obverse 4. This obverse is identifiable by a short digit 1 in the date, block-style 8, and a small digit 6 with the knob centered below the gap before the lowermost hair curl. There is a double curl at the top of Liberty's forehead, and star 13 is very close to the dentils. For reverse D we note a small bud in the olive branch, no tongue in the eagle's mouth, the tip of the lowermost arrow feather over the extreme left corner of the digit 5 in the denomination, and the inner olive leaf in the uppermost cluster extending just beyond the center of the letter N in UNITED.

Die State: Not much work has been done on die states for Philadelphia Mint Classic Head half eagles, although with most obverses of 1836 known to develop cracks in later states, the present example is presumed to be an early die state. Both the strike and luster quality are also suggestive of a sharp, early die state.

Mintage for the year: 553,147 coins.

Estimated surviving population: 1,000 to 1,500 coins totally for the year.

Strike: This is an extremely well-produced piece with razor-sharp striking detail throughout the central devices. The reverse rim is a bit soft, otherwise the devices are well-presented.

Surfaces: As one should expect at the near-Mint grade level, this piece retains much of the original luster in a blend of satin and softly frosted qualities. Bright yellow gold dominates the outward appearance. The eye appeal is strong and somewhat superior to that possessed by most lightly circulated Classic Head half eagles we have offered.

Commentary: Although this is one of the more available varieties of the Classic Head half eagle series, finding an attractive coin such as this is always a challenge.

PCGS# 8174. NGC ID: 25RY.

From the Dr. James A. Ferrendelli Collection.

Elusive Mint State 1837 Classic Head Half Eagle



11097. 1837 McCloskey-1. MS-62+ (PCGS).

Die Variety: McCloskey-1. Die Combination 1-A. Obverse with Tall 1 and Block 8, right edge of large 7 below gap between curls, double forehead curl. Reverse with small bud in branch, eagle does not have a tongue, feather tip over the center of 5, middle arrow shaft not broken.

Die State: Early die state for both dies.

Total mintage for the year: 207,121 coins.

Estimated surviving population: 300 to 400 coins totally for the year.

Strike: The strike is full on the stars, curls, feathers, and other details of each side.

Surfaces: Glittering bright orange-gold with ample luster. This coin defines the PCGS "+" designation.

Commentary: This is one of the nicer examples to survive of this issue, and although a plentiful variety of this date, few are found this well preserved.

PCGS# 8175. NGC ID: 25RZ.

PCGS Population: 1; 15 finer (MS-65 finest).

From the Dr. James A. Ferrendelli Collection.

Scarce 1837 McCloskey-3 Half Eagle



11098. 1837 McCloskey-3. AU-55 (NGC).

Die Variety: McCloskey-3. Die Combination 3-C. This date was produced using three different obverse and three different reverse dies in three separate pairings. McCloskey-3 is the rarest of the three varieties, with John McCloskey describing it as: "A scarce variety of this date. Rare in Mint State." The accepted rarity ranking for the 1837 McCloskey-3 half eagle is R-4. The obverse of this variety, obverse 3, is readily distinguishable from obverses 1 and 2 due to the small digit 1 in the date and "fancy" (as opposed to block-style) 8. The reverse of this variety, C, is also easy to identify because it is the only one for the date without a bud in the olive branch. An additional distinguishing diagnostic is the position of the lowermost feather tip to the right of the digit 5 in the denomination.

Die State: Relatively early state for both sides.

Total mintage for the year: 207,121 coins.

Estimated surviving population: 300 to 400 coins totally for the year.

Strike: This specimen is typically lightly struck in the centers, most notably over the hair curls atop Liberty's brow on the obverse and over the eagle's neck and along the left (facing) shield border on the reverse, though other areas are more boldly struck.

Surfaces: This piece exhibits even khaki-orange toning with a predominantly satin texture. Traces of original luster flash into view from the protected areas.

Commentary: A solid representative example of a scarce variety, this piece will be right at home in an advanced Classic Head gold collection or type set.

PCGS# 8175. NGC ID: 25RZ.

From the Dr. James A. Ferrendelli Collection.

Sharp Choice AU 1838 Classic Five



11099. 1838 McCloskey-1. AU-55 (PCGS).

Die Variety: McCloskey-1. Die Combination 1-A. The two known die varieties of this final-year Classic Head half eagle issue employ different obverse and reverse dies, and they both appear to be of equal availability. The obverse of McCloskey-1 is easiest to identify by looking at the date where the digit 1 has a tall upper serif, the digits 3 and 8 are close together, and the left side of the final 8 is left of the lowermost hair curl. Identifying features for the reverse of this variety include a broken middle arrow shaft that is missing within the uppermost claw, and the positioning of the lowermost feather tip over the center of the digit 5 in the denomination.

Die State: Early die state.

Total mintage for the year: 286,588 coins for the year and mint.

Estimated surviving population: 600 to 800 coins for the year and mint.

Strike: An impressive coin in terms of striking quality. Both sides are uniformly sharp throughout the centers.

Surfaces: Flickers of original satiny luster in the protected areas around the peripheries enlivens already vibrant orange-gold surfaces.

Commentary: Although this is a lower mintage date than others of the Classic Head series, there are a number of 1838 half eagles known in various Mint State grades.

PCGS# 8176. NGC ID: 25S4.

From the Dr. James A. Ferrendelli Collection.

Mint State 1838 Half Eagle



11100. 1838 McCloskey-2. MS-62 (NGC). CAC. OH.

Die Variety: This variety that employs the second of two known obverse dies of the date is identifiable by a shallow-topped digit 1 in the date, relatively wide spacing between the digits 3 and 8, and with the final digit 8 entirely under the adjacent hair curl. This obverse die is paired with a reverse die on which the middle arrow shaft is not broken and extends through the middle claw on the eagle's right (facing) talon, and the lowermost arrow feather extends only over the right side of the digit 5 in the denomination.

Die State: This piece has all the hallmarks of an early die state: razor sharp strike in all areas, freedom from die cracks, and no evidence of additional lapping.

Mintage for the year and mint: 286,588 coins.

Estimated surviving population: 600 to 800 coins for the year and mint.

Strike: As previously stated, this coin exhibits razor-sharp striking detail that touches even the most intricate elements of Liberty's portrait and the reverse eagle. The obverse stars are equally crisp with virtually complete radials throughout.

Surfaces: This is a gorgeous half eagle with the overall appearance of an even higher Mint State grade. Both sides are bathed in a blend of full satin to softly frosted luster with warm and original medium orange patina.

Commentary: A delightful example for the date or variety collector, and likely one of the finer examples of the assigned grade.

PCGS# 8176.

NGC Census (includes both die varieties of the issue): 25; 25 finer (MS-64 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of January 2006, lot 5134.

THE FERRENDELLI COLLECTION OF EARLY EAGLES 1795-1804

The story of the \$10 gold eagle in the early years parallels that of the half eagle. The first coins were minted and delivered in late 1795. These were of the same motif as the half eagle -- the obverse with Miss Liberty wearing a conical cap and the reverse with a small eagle perched on a palm branch. Later, in 1798, the Heraldic Eagle was introduced, but the obverse was not changed. Eagles were minted from 1795 through 1800 and again in 1803 and 1804. By the last year many if not most eagles had been shipped abroad for international transactions. Banks and merchants in Europe and elsewhere declined to accept paper bills, and wanted specie or hard money in the form of gold and silver. The largest denomination being made -- the eagle -- was the most convenient to use. To stop this outflow, the Treasury Department ended the production of eagles in 1804. After then, continuing through the early and mid 1830s, the half eagle was the largest gold coin minted in America. Meanwhile, gold coins from the various Spanish-American mints were even more plentiful than federal issues and served the needs of commerce.

Early gold eagles are a fascinating series minted from 1795 to 1804 and consisting of only two designs, Capped Bust Right obverse combined with either Small Eagle reverse or Large Eagle reverse. Several authorities have identified 33 die varieties for the series, but a collecting containing all die varieties has not been documented. Dr. Ferrendelli's collection of 17 coins contains all dates that these coins were minted and 14 of the 15 design varieties that he identified. On a personal note, Dr. Ferrendelli has stated that one of his numismatic fantasies, not realized, was to assemble a complete die variety collection of early eagles.

The Ferrendelli Collection is particularly rich in die varieties, ranging from incredible rarities to the more available issues. This is indeed a marvelous opportunity to add varieties or types.



Attractive Choice EF 1795 Eagle

First Year of Denomination



11101. 1795 BD-2, Taraszka-2. Rarity-4+. Die State a/d. 13 Leaves. EF-45 (PCGS).

Die Variety: 13 Leaves. BD-2, Taraszka-2. Rarity-4+.

Die State: a/d. Both dies have been lapped, reverse with cracks, spaces between palm leaves wider from lapping, more unfinished or polished space between the eagle's legs.

Estimated mintage for the variety: 1,500 to 2,300 coins.

Estimated surviving population: 90 to 110 coins.

Strike: The strike is sharp on Liberty's curls and the stars, and the eagle is bold with about half the breast feathers showing clearly. Light adjustment marks are found at the far right obverse rim.

Surfaces: Traces of mint flash remain in the deep protected areas of the design. A dash of pale blue iridescence blends into the more uniform orange-gold tones. From the first year of the denomination, this historic issue has enjoyed a high degree of respect among advanced U.S. gold collectors.

Commentary: The \$10 gold eagle was the largest denomination produced in the early days of the Mint. A total of 5,583 were struck during this calendar year according to the official report. It is likely that some were also made in 1796 from 1795-dated dies. The obverse design matches that of the 1795 half eagle and the later quarter eagle, launched in 1796. Liberty is depicted facing right with a conical hat on her head and cascading curls behind and down to her shoulder. One large curl sweeps up and forward around the front of the cap. Stars surround Liberty arranged 10 left and 5 right, LIBERTY appears at the top of the coin, and below her bust is the date. On the reverse a small eagle is seen with wings outstretched and standing on a palm branch, UNITED STATES OF AMERICA surrounds, and the eagle holds a small laurel wreath in its beak. These designs are of classic federal style, from the cap on Liberty to the elegant small eagle. Minted intermittently during the span of three years, survivors of this scarce design type always elicit considerable collector interest when one appears in the numismatic marketplace. Truly, these early eagles are among the ultimate blue chip issues in American numismatics.

Q. David Bowers: To me, any 1795 eagle is special. Here is a very nice one. The Ferrendelli Collection pedigree adds to its desirability.

PCGS# 8551. NGC ID: 25ZT.

From the Dr. James A. Ferrendelli Collection.

Rare 1795 Nine Leaves Reverse Eagle Variety

Only 15 to 25 Known



11102. 1795 BD-3, Taraszka-3. Rarity-6. Die State d/b. 9 Leaves. EF-45 (NGC).

Die Variety: 1795 9 Leaves. BD-3, Taraszka-3.

Die State: d/b. Early die state for this rare issue; the reverse die lumps are not as advanced as often seen. The usual lump at the first T of STATES is present, along with the irregular lump below the branch. These were caused by gas pockets or bubbles in the die steel, which collapsed in those areas on the die surface as coins were struck. Similar die lumps caused by defective steel are seen on the 1796 JR-1 dime below and touching the first star, and the 1796 B-5, BB-65 silver dollar with the large lump at IC of AMERICA; other such lumps exist on various denominations.

Estimated mintage for the variety: 20 to 500 coins.

Estimated surviving population: 15 to 25 coins.

Strike: The strike is sharp on the devices, including Liberty's curls and the eagle's wings. Despite showing slight wear on the high points shortly after entering circulation, these large format gold planchets struck up well on the early coining presses.

Surfaces: Toned with a pleasing blend of russet and gold on both sides, the warm surfaces are pleasing for the assigned grade. Close scrutiny of the obverse reveals thin adjustment marks crossing through Liberty's curls, though these were mostly obliterated by the strike.

Commentary: The 9 Leaves Reverse die 1795 eagle has always been one of the most sought after early American gold coins. Its listing in the *Guide Book* has showcased its desirability over a long period of years. Other dies of this year have 13 leaves, so the difference is easy to discern. As noted by John Dannreuther in the Bass-Dannreuther reference: "It is not known whether the 9 leaves on the branch indicate an experiment or a die cutting error, but the fact that the reverse was changed to 11 leaves for 1796 and 1797 indicates that it was an intentional experiment. Perhaps the arrangement of 13 leaves was considered too crowded and grouping of 9 leaves was thought too sparse, leading to the introduction of 11 leaves on the branch in 1796."

Q. David Bowers: The offering of a 1795 with 9 leaves is always a major event. Over a long period of years dating back to my becoming a coin dealer in 1953, I have handled only a few of this rarity. Stack's, established in 1933, has necessarily handled more, but still relatively few on an absolute basis. I expect that this will attract worldwide attention as it crosses the auction block.

John W. Dannreuther: The 1795 eagles are always popular with collectors. The most popular of the five varieties of this year is the 9 Leaves combination, a solid R-6 early eagle. Most collectors will never own a 1795 eagle and those lucky enough to own this variety have obtained one of the most famous early American coins.

PCGS# 8552. NGC ID: 25ZV.

NGC Census: 1; 12 finer within the 9 Leaves designation (MS-63 finest).

From the Dr. James A. Ferrendelli Collection. Earlier from the Diocese of Buffalo Collection, Heritage, July 1997, lot 7737.

Attractive AU 1796 Eagle



11103. 1796 BD-1, Taraszka-6, the only known dies. Rarity-4. Die State c/b. AU-53 (PCGS).

Die Variety: There is only a single die marriage known for the 1796 eagle, an issue that introduced several distinct features to the Capped Bust Right, Small Eagle design type. This is the first of only two dates in the series to display 16 stars on the obverse. With the admission of Tennessee as the 16th state in the Union on June 1, 1796, this indicates that these coins were struck after that date. It is also the first of two dates of the type that displays only 11 leaves on the reverse branch. The reverse dies of the 1795-dated varieties all display either 9 or 13 leaves on the branch.

The obverse die of the 1796 eagle was created using a defective device punch for the stars, each of which exhibits a tiny notch along the side of one point. Additionally, star 15 is recut on the point that is closest to star 14, and there is a tiny centering dot within Liberty's hair to the left of her ear lobe. There is also a tiny centering dot on the reverse die located at the junction of the eagle's breast and left wing. Other diagnostics of the reverse die include a tiny die flaw below the end of the branch stem, an equally faint die rust lump below the third branch leaf from the right, and the tip of the branch stem points to the inside serif of the left foot of the final A in AMERICA. The Mint also used this reverse die to strike all known 1797 eagles of the Small Eagle type.

Die State: c/b. Although struck from a later state of the dies, this piece represents the earliest die state of the 1796 eagle that has been positively confirmed to exist. In state c the obverse die is faintly clashed along the bust line above the digits 796 and, more significantly, is cracked from the field below the letter E in LIBERTY, through the cap, hair left of the ear lobe, and into the bust above the digit 9. No 1796 eagles are known to exist without these obverse features. A later obverse die state is known with additional cracks through the letter I in LIBERTY and from star 15 to the edge after the date.

State b is the middle die state of the reverse, and it is identifiable by light clashing within the leaves of the wreath immediately below the letters ES in STATES and, even more faintly, along the top and bottom

of the eagle's left wing. For all intents and purposes this is both the earliest known and the only obtainable reverse die state of this variety, although a later state is known with cracks from the edge along the right side of the letter O in OF and from the edge through the leaves to the eagle's left claw. According to John W. Dannreuther's *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834* (2006), there is currently only one known example of that late reverse die state. Since all known 1797 Small Eagle coins were struck from this reverse die in its uncracked state, some 1796-dated eagles were obviously struck after those of the 1797 Small Eagle issue.

Estimated mintage for the variety: 3,500 to 4,250 coins.

Estimated surviving population: 125 to 175 coins.

Strike: This is a well-produced coin by early eagle standards, with both sides perfectly centered within a bold circle of dentils. Considerable sharpness of detail is evident throughout the central devices, although some features are a bit soft, most notably the eagle's head, breast, and legs on the reverse.

Surfaces: Pleasingly toned in light and even khaki-gold, both sides also exhibit warmer olive as well as lighter yellow gold highlights. Traces of satin to semi-prooflike luster still adhere to the protected areas around the devices.

Commentary: This die pairing is known to have been struck with a remarriage, with the 1797 Small Eagle issue being struck near the end of the 1796 run. This was not unusual at this time, as dies were generally used until they failed, regardless of the date on the obverse. The eagles dated 1796 are much harder to find than those dated 1795.

Q. David Bowers: This is a very nice example of this rare and desirable variety — an ideal acquisition for an advanced collector.

PCGS# 8554. NGC ID: 25ZW.

PCGS Population: 7; 39 finer (MS-63 finest).

From the Dr. James A. Ferrendelli Collection.

Splendid Choice
AU 1797 Small Eagle \$10

Scarcest Date of Small Eagle Type



11104. 1797 Small Eagle. BD-1, Taraszka-7. Rarity-5. Die State b/b. AU-58 (NGC).

Die Variety: Small Eagle. BD-1, Taraszka-7. Rarity-5.

Die State: b/b. Usual die crack on the obverse below the final star towards Liberty's throat. Reverse with minor clashing within wreath below TES and above and below the right (facing) wing. Only a few are known without the die crack from below the final star to Liberty's throat.

Estimated mintage for the variety: 1,250 to 3,500 coins.

Estimated surviving population: 55 to 65 coins.

Strike: A well struck coin for this middle die state. The obverse has the often seen crack below the final star and the reverse shows minor clashing with portions of Liberty's bust outlined in the fields. The rims are sharp and the dentils are uniform in depth.

Surfaces: Smooth and attractive yellow gold on the obverse, the reverse deeper in tone. Minor wipe lines are noted on the reverse, and the fields are semi reflective when examined under a light. This is a bit finer than usually seen for this issue, as most known coins have more evidence of wear and circulation. Many are prooflike as the dies had little time to wear down their initial polish as precious few of these Small Eagle coins were struck. This same reverse die was used to coin eagles dated 1796.

Commentary: This is the rarest date with a Small Eagle reverse; within the 1797 year, the Small Eagle type is far more elusive than the later Heraldic or Large Eagle style.

Q. David Bowers: Here is another front-row center early eagle of great importance. It will be ideal for an advanced type set or variety collection. It may be a long time before such a splendid offering of early eagles comes to auction. The Ferrendelli Collection is indeed *very special*.

PCGS# 8555. NGC ID: 25ZX.

NGC Census: 7; 9 finer (MS-63 finest).

From the Dr. James A. Ferrendelli Collection.

Vibrant Choice AU 1797 Eagle

Heraldic Eagle Reverse



11105. 1797 Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. Die State b/b. AU-55 (NGC).

Die Variety: BD-2 is the earliest of three known die marriages of the 1797 Heraldic Eagle ten-dollar gold issue. The three varieties of this issue employ different reverse dies.

The obverse die of BD-2 is the same that the Mint used to strike the other two varieties of 1797 Heraldic Eagle tens, BD-3 and BD-4. This obverse is actually different from that used to produce the 1797 Small Eagle coins in that the 16 stars on the obverse are arranged 10 left, 6 right as opposed to 12 left, 4 right for the Small Eagle variety.

The eagle punches used to create all three reverse dies of the 1797 Heraldic Eagle ten are nominally attributed to John Smith Gardner. On examples of the BD-4 variety, as here, the eagle's neck is long and narrow both above and below the scroll. The eagle has a long, thin tongue that is attached to the back of its mouth, and two of the arrow heads in the cluster extend just past the letter N in UNITED. The stars above the eagle are presented in an even cross pattern with stars 3, 9, 10, and 11 virtually in a straight line.

Die State: b/b. The obverse features the die in the earliest known state among the three 1797 Heraldic Eagle varieties. The diagnostic die cracks are present, the most prominent being bold from the dentils to the base of the digit 7 in the date. The two smaller cracks between the upright and serif of the 7 are also present, the outer one terminating at the serif and the inner one continuing faintly above the digit to the base of Liberty's bust. The die lapping known for some 1797 BD-3 and all 1797 BD-4 coins has not yet occurred, and on BD-2 the inner star points are full or "normal," per Harry Bass' terminology.

The only known reverse die state of this variety is attributable by the presence of a small die lump atop the second letter T in STATES above the left edge of the upright.

Estimated mintage for the variety: 3,500 to 5,000 coins.

Estimated surviving population: 80 to 100 coins.

Strike: The dentils are bold to sharp in all areas around both sides, and there is a bit more definition to the hair curls behind Liberty's ear. Most other features are pleasingly sharp for the assigned grade. The eagle's left (facing) talon and portions of the arrow cluster are a bit bluntly struck, a feature shared by the core collection Bass specimen pictured on page 480 of the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834* by John W. Dannreuther and Harry W. Bass, Jr.

Surfaces: Brilliant yellow gold surfaces exhibit a uniformly bright satin texture with the faintest semi-reflective tendencies evident in the fields. For reference, a thin arcing graze on the obverse from star 15 bisects the middle of Liberty's portrait, and a shallow planchet void is seen in the obverse field before Liberty's chin.

Commentary: The 1797 eagle with Heraldic Eagle reverse represents the first appearance of the larger eagle style in the denomination, a motif continued through the termination of the denomination in 1804.

Q. David Bowers: Wow! Here is the first of all three varieties of the 1797 eagle with the Heraldic Eagle reverse, following the rare Small Eagle type. Only a handful of collectors have ever owned all four of the 1797 issues.

PCGS# 8559. NGC ID: 25ZY.

From the Dr. James A. Ferrendelli Collection. Earlier from Heritage's sale of May 2009, lot 1721.

Frosty Choice AU 1797 Eagle

Heraldic or Large Eagle Reverse



11106. 1797 Heraldic Eagle. BD-3, Taraszka-11. Rarity-5. Die State c/b. AU-58 (PCGS).

Die Variety: Large Eagle. BD-3, T-11. Rarity-5.

Die State: c/b. This is one of the later examples from these dies; the obverse was used previously to strike the BD-2 variety where it cracked lightly through the second 7. The reverse has a fine crack at UNITED, and another fine crack is seen within the shield lines.

Estimated mintage for the variety: 1,750 to 2,500 coins.

Estimated surviving population: 40 to 50 coins.

Strike: Well struck on the stars and curls on the obverse. Much sharper on the reverse devices; the reverse was likely the anvil die in this combination.

Surfaces: Residual luster glows in the protected areas, keeping the eye appeal high. A difficult early issue to locate in any grade.

Commentary: This may have been an early Scot reverse, as the eagle has a short neck and no tongue. This is the first appearance of the Heraldic or Large Eagle reverse design in the eagle denomination.

Q. David Bowers: Again, here is a coin with every aspect appealing. It is a fine opportunity to add this to your type set as the first year of issue of the Heraldic Eagle reverse.

PCGS# 8559. NGC ID: 25ZY.

From the Dr. James A. Ferrendelli Collection.

Important Choice AU 1797 Eagle

BD-4, Heraldic Eagle Reverse



11107. 1797 Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. Die State d/b. AU-58 (NGC).

Die Variety: All 1797 Heraldic Eagle tens were struck from the same obverse die which is distinct from that used to produce the 1797 Small Eagle coins. The obverse die of the Heraldic Eagle coins has 16 stars around the border, but they are arranged 10 left, 6 right as opposed to 12 left, 4 right for the Small Eagle variety.

Each of the three known varieties of the 1797 Heraldic Eagle \$10 features a different reverse die, and each exhibits a style of eagle that is unique in this series. The reverse of BD-4 has a long-neck eagle like BD-2, although the neck is thick like that used on the short-neck eagle featured on the BD-3 variety. Since the eagle device was hubbed, in this case perhaps by John Smith Gardner, John Dannreuther (2006) believes that the punch used to create the reverse die of BD-2 may have been modified to create the reverse die of the present variety which exhibits an unusual cross pattern to the stars in the field above the eagle with the arrowheads all past the center and one near the right edge of the letter N in UNITED.

Die State: d/b. All known 1797 BD-4 eagles were struck from the same obverse die state, inherited from the later state of the 1797 BD-3 variety. The two cracks from the border to the base of the digit 7 in the date have now joined together to form a small cud, and while the outer crack between the upright and serif of the digit 7 terminates at the serif, the inner crack now continues into the base of Liberty's bust. The die is also lapped in this state, most evident through the shortened inner points on stars 1 to 10. Since all known 1797 BD-4 eagles were struck from the same die state as BD-3, and since most, if not all known 1797 BD-3 coins were struck after both varieties of the 1798/7 issue, the 1797 BD-4 variety was also struck after the 1798/7-dated coins.

Although two reverse die states are known for this variety, only state b, represented by the present coin, is realistically obtainable. John Dannreuther (2006) mentions just two examples of reverse die state a, the first ex: Bass and the second impounded in the ANS Collection. In state b, the reverse die is cracked from the border in three places: through the left side of the letter R in AMERICA into the leaves on the olive branch; through the left side of the letter C in the same word also into the leaves; and faintly to the right edge of the eagle's central tail feather.

Estimated mintage for the variety: 3,500 to 5,000 coins.

Estimated surviving population: 90 to 110 coins.

Strike: This is a well-produced coin by the standards of the early United States Mint. The strike is nicely centered on both sides, though some of the peripheral dentils are soft. Liberty's portrait presents minor softness at the hair curls behind the ear, but the balance of the portrait is suitably bold for the type. The central reverse devices offer overall sharp definition that is most impressive throughout the eagle's neck, breast, and wing plumage.

Surfaces: Both sides are bright and predominantly lustrous with ample evidence of a vibrant satin finish. Otherwise medium gold in color, though differing viewing angles also reveal subtle traces of equally attractive olive-gold patina.

Commentary: Another nice example of the first year of the design.

Q. David Bowers: Not often do we have as many 18th century eagles in a sale as we do here! How exciting it has been for our staff to examine and describe these in a catalog that will become an American numismatic classic. Contemplate your future needs and bid accordingly.

PCGS# 8559. NGC ID: 25ZY.

From the Dr. James A. Ferrendelli Collection.

Scarce 1798/7 Stars 9 x 4 Eagle



11108. 1798/7 BD-1, Taraszka-9. Rarity-4+. Die State b/b. Stars 9x4. AU-53 (PCGS).

Die Variety: 1798/7. BD-1, T-9. Rarity-4+. 9 X 4 stars.

Die State: b/b. Obverse lightly cracked and clashed, reverse lightly cracked through tops of UN and TED.

Estimated mintage for the variety: 1,200 to 1,600 coins.

Estimated surviving population: 80 to 100 coins.

Strike: Sharply struck throughout with strong dentils surrounding much of the obverse and all of the reverse, matching the Bass coin in striking quality. It is a remarkable thing that the early Mint was able to strike these up as well as they did, given the primitive nature of the screw press used and the large size of these early coins — the larger the diameter of the coin, the more the force needed to bring up the devices. These large-sized coins must have required extraordinary effort by the press operators at the early Mint.

Surfaces: Toned a blend of coppery gold with brighter yellow gold. Considerable reflectivity is noted in the fields.

Commentary: This is one of the scarcer issues of this popular series, but available with patience given the number known. An important coin that should not be overlooked.

Q. David Bowers: Another notable, indeed exciting early eagle in this parade of rarities, this coin will draw bids from many directions.

PCGS# 8560. NGC ID: 25ZZ.

PCGS Population: 4; 11 finer (MS-62 finest).

From the Dr. James A. Ferrendelli Collection.

Important
AU 1798/7 Stars 7 x 6 BD-2 Eagle
Low Rarity-6



11109. 1798/7 BD-2, Taraszka-10. Rarity-6-. Die State b (early)/b. Stars 7x6. AU-50 (PCGS).

Die Variety: 1798/7. BD-2, T-10. Rarity-6-. Stars 7 X 6.

Die State: b (early) / b. Several obverse cracks run from the rim to various places in the design elements, reverse lightly cracked through the tops of UN and TED as seen on BD-1.

Estimated mintage for the variety: 300 to 850 coins.

Estimated surviving population: 20 to 30 coins.

Strike: Well struck with bold stars, dentils, and central details.

Surfaces: A pleasing straw-gold specimen with a trace of pale olive and copper. Indeed, the surfaces are nicer than seen on many eagles of the era. The reverse die was rotated about 20 degrees counterclockwise when struck.

Commentary: Between both major grading services only 13 grading events are noted for this rare issue. This confirms the long-held belief that the 1798/7 7 X 6 stars obverse is the rarest Capped Bust eagle of the series from 1795 to 1804. The only challenger is the 1795 Nine Leaf reverse. Here is a coin certainly worthy of the most advanced collection.

Q. David Bowers: This variety has been notably absent from nearly every specialized collection ever formed of early eagles. As is so often the case with Ferrendelli Collection coins, opportunity is the main consideration with this rarity.

John W. Dannreuther: The 7 X 6 Stars 1798 eagle is a classic rarity. Although this variety is not as popular with collectors as the 9 Leaves 1795 issue, it is just as elusive to obtain. Any 1798 eagle is a prize, but obtaining this variety is a real catch. There is legitimate debate among numismatists about the ranking of the early eagles. The Proof 1804 Plain 4 is the rarest early eagle, of course, but among the circulation strikes, only the 1799 BD-1, the 1803 BD-2, and the 1803 BD-6 are rarer than this issue. Some have considered the 1798 with 7 X 6 stars a tougher coin to find than the 9 Leaves 1795 issue. They are both very rare and desirable!

PCGS# 8561. NGC ID: 2622.

PCGS Population: 1; 6 finer (MS-62 finest).

From the Dr. James A. Ferrendelli Collection; earlier from the Richmond Collection, David Lawrence Rare Coins, July 2004, lot 2006.

Rare and Seldom Offered 1799 BD-5 Small Stars Variety Ten



11110. 1799 BD-5, Taraszka-17. Rarity-6. Die State c/a. Small Obverse Stars. AU-58 (PCGS).

Die Variety: There are six known obverse dies for the 1799 eagle, and that used to strike the BD-5 variety was earlier used in the BD-4 marriage and later used to strike the BD-6 variety. The digits 1 and 7 in the date are close together, star 8 presents two points to the top of Liberty's cap, star 9 is joined to the Y in LIBERTY, and star 13 is well separated from the bust. A jagged, broken line of light die rust lumps bisects the upright of the letter L in LIBERTY just above the midpoint.

BD-5 represents the only use of this reverse die in the Capped Bust Right eagle series. A star point rests on the tip of the eagle's lower beak, the upper beak lightly touches the rear of the same star point, and the letter O in OF is nearly centered over a space between two clouds. Additional diagnostics include the left foot of the first letter A in AMERICA which rests atop one of the eagle's wing feathers, repunching on star 1, and a small, irregular die rust lump or flaw within the bottom of the recessed area between stripes 4 and 5 in the shield.

Die State: c/a. There is a single die state known for this variety, with the obverse in an intermediate state between its appearance in the BD-4 and BD-6 marriages. In the current die state the obverse is cracked lightly through stars 5 to 8 and then to the border, more extensively from the rim through two points of star 8 to the cap, faintly from star 7 to the cap's scarf at left, and from the edge through LIBERTY and continuing through stars 9 to 11; a faint branch of the latter crack extends from the top of the E to the border.

The reverse die state is perfect with no cracks, clash marks, or lapping. This die was not used to strike any other variety of this type, so perhaps some sort of terminal damage must have occurred to compel the Mint to retire the die. Perhaps terminal die states examples of this variety have all been lost since striking, or perhaps an example or two still lie unattributed in tightly held collections.

Estimated mintage for the variety: 1,250 to 1,750 coins.

Estimated surviving population: 22 to 30 coins.

Strike: This piece exhibits the quality of strike that is seen in the core collection Bass specimen, overall well struck for a Capped Bust Right eagle. The obverse is boldly detailed but with appreciable softness of detail confined to stars 1 to 3 and along the bottom of Liberty's bust. The lack of detail on these three stars suggests that the die may have been lightly clogged in that area, particularly within the recess of star 3. The core collection Bass specimen is similarly ill-defined on star 12, but the present piece is well-struck at that star.

The reverse is somewhat sharper than the obverse, with the outward appearance of razor-sharp to full detail in most areas. The two uppermost stars and cloud 7 are bluntly struck, a feature shared by the Bass specimen. Some softness is seen at the tips of the feathers in the eagle's left (facing) wing.

Surfaces: This brilliant yellow gold example retains virtually complete luster and a vibrant satin texture. A simply lovely high-grade example of the type, issue, and die variety.

Commentary: The year 1799 produced several challenging die pairings. Only two of the 10 die marriages are seen with some frequency, the BD-7 and the BD-10. With some of these die pairings rare to extremely rare, assembling a complete die pairing collection is a formidable challenge. Some of the varieties may not be offered for decades.

Q. David Bowers: Here is yet another remarkable opportunity to acquire an 18th century gold rarity. Again, opportunity is the operative word.

PCGS# 98562, NGC ID: 2623.

From the Dr. James A. Ferrendelli Collection.

Popular 1799 BD-10 Large Obverse Stars Eagle

Sharp Near-Mint Quality



11111. 1799 BD-10, Taraszka-22. Rarity-3. Die State a/a. Large Obverse Stars. AU-58 (NGC).

Die Variety: BD-10 — the most frequently encountered die marriage of the 1799 eagle — features the only large stars obverse die of the issue. The large size of the stars is diagnostic of this obverse. The reverse die of the 1799 BD-10 variety is easiest to identify by looking at the leaf that is closest to the I in AMERICA; it is solidly joined to the right base of that letter. The eagle's lower beak is joined to a star point and the upper beak just misses another point.

Die State: a/a. There are only two known die states of the 1799 BD-10 eagle, and the present example is the earlier state with neither cracks on the obverse nor evidence of lapping on the reverse.

Estimated mintage for the variety: 12,500 to 17,500 coins.

Estimated surviving population: 300 to 400 coins.

Strike: An impressively sharp piece with a bold strike. The detail is sharp throughout Liberty's hair curls and the eagle's plumage, and the dentils are sharp to full around both sides though some trace softness is noted here and there; the same softness is readily evident on the core collection Bass specimen.

Surfaces: Light khaki-gold patina graces both sides of this bright, predominantly satin-textured example; we note semi-reflective tendencies in the fields.

Commentary: This is a desirable Choice AU-58 example of the variety, and one that would well represent the type in any advanced U.S. gold coin cabinet.

Q. David Bowers: I echo the above comment.

PCGS# 98562. NGC ID: 2623.

From the Dr. James A. Ferrendelli Collection.



Philadelphia 1799 Procession

Beautiful Mint State 1800 Eagle



11112. 1800 BD-1, Taraszka-23, the only known dies. Rarity-3+. Die State c/e. MS-61 (PCGS).

Die Variety: BD-1. Taraszka-23.

Die State: c/e. Light crack from edge to cap, light LIBE crack, heavier right side of B to ERTY. The reverse was first used to coin the plentiful 1799 BD-10 variety, then this 1800 BD-1 issue, and finally the 1801 BD-1 variety. At this time the reverse shows cracks in the field beneath R, top of top outside leaf, berry and next leaves pair, lowest berry, talon, tip of branch and tail feathers. Lapped to reduce these cracks. There is a remarriage of this variety, struck before and after the 1801 BD-1 variety.

Estimated mintage for the variety: 6,000 to 12,500 coins.

Estimated surviving population: 200 to 300 coins.

Strike: The strike is bold throughout, important given this later die state. The seventh obverse star is boldly repunched, and L, R, and T show repunching over more slender letters.

Surfaces: The fields are reflective and show traces of adjustment lines near the rims of the obverse, but they blend in well and are not distracting. Liberty's hair curls are satiny with luster and frost. The reverse exhibits copper russet toning on mirror fields and satiny devices. The eagle's breast, wing, and tail feathers are crisply defined. A highly desirable example of this sought after issue.

Commentary: This coin, based on the die evidence of the common reverse, was struck after the 1801 BD-1 variety.

Q. David Bowers: This high-grade example of a popular early eagle variety is another ideal candidate for a date or type set.

PCGS# 98562. NGC ID: 2623.

PCGS Population: 10; 31 finer (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

Lustrous Choice AU 1801 Capped Bust Eagle



11113. 1801 BD-2, Taraszka-25. Rarity-2. Die State a/a. AU-55 (PCGS).

Die Variety: BD-2, T-25. Rarity-2.

Die State: a/a. No clashing, no lapping, no cracks.

Estimated mintage for the variety: 30,000 to 40,000 coins.

Estimated surviving population: 600 to 800 coins.

Strike: The strike is sharp for the early die state and the stars, curls and all of the reverse devices are pleasing. This die pairing tends to come well-struck and attractive.

Surfaces: Bright yellow gold with a dash of copper toning. The obverse is attractive. Clash marks from the reverse shield stripes appear in Liberty's cap.

Commentary: This is the first appearance of a new large star punch used for eagles. The prior large stars punch adopted in 1799 was replaced for this variety; it had much thicker star arms than the thinner star arms seen here. This is the most available early eagle die variety of the series.

Q. David Bowers: Here is another attractive and affordable early eagle, this from the first year of the 18th century. One can become spoiled by looking at so many beautiful coins!

PCGS# 8563. NGC ID: 2626.

From the Dr. James A. Ferrendelli Collection.

Rare High Grade 1803 BD-4 Eagle



11114. 1803 BD-4, Taraszka-29. Rarity-6. Die State d/c. Small Reverse Stars. AU-55 (NGC).

Die Variety: Small Reverse Stars. BD-4, T-29. Rarity-6.

Die State: d/c. The obverse is clashed, and now shows additional clashing. Reverse with light cracks.

Estimated mintage for the variety: 1,250 to 1,750 coins.

Estimated surviving population: 25 to 30 coins.

Strike: The strike is reasonably sharp with full radial definition despite a hint of wear. Somewhat glossy and reflective on both sides, with hints of luster in the protected areas. A scarce die pairing that is seldom found at all, this rarity would be a welcome addition to any specialized collection.

Surfaces: Bright yellow gold with a trace of orange in the patina.

Commentary: This rarity is difficult to locate in any grade; the extensive cracking and clashing led to the demise of this die pairing. Not many examples survived at all, especially in the Choice AU category.

Q. David Bowers: If you consider that just 20 to 30 of this variety are known and that there are hundreds of thousands of coin collectors you will realize how rare this and other opportunities are.

PCGS# 8565. NGC ID: 2628.

From the Dr. James A. Ferrendelli Collection.

Handsome Mint State 1803 14-Star Reverse Eagle



11115. 1803 BD-5, Taraszkka-30. Rarity-4+. Die State g/b. Large Reverse Stars, Extra Star. MS-62 (NGC).

Die Variety: Large Reverse Stars. BD-5, T-30. Rarity-4+.

Die State: g/b. Obverse lapped removing most of the clashing other than around L. Reverse with heavy die line down the right (facing) wing into the ribbon below. Faint crack at tops of BERTY.

Estimated mintage for the variety: 3,000 to 5,000 coins.

Estimated surviving population: 90 to 110 coins.

Strike: Sharply struck throughout. The fields are somewhat reflective and are graced by a blush of orange-gold toning over classic olive-gold.

Surfaces: The eye appeal high is high for the grade despite the shallow adjustment marks at the center of the reverse.

Commentary: This variety has long been extremely popular for the shallow, hidden star on the upper right (facing) cloud. This additional star may have been deliberate, or perhaps some accident caused by the engraver while placing the stars above the eagle. No attempt appears to have been made to efface this blunder, and these likely entered circulation pretty much unnoticed by the public or the watchful eyes of the Mint's supervisory staff. Today's collectors delight in such features, as these fine nuances are what make variety collecting all the more enjoyable.

Q. David Bowers: This variety was first publicized by Harry W. Bass, Jr. and was a major impetus in launching his career in the 1970s as the most careful scholar in the field of American gold coins up to that time.

PCGS# 88565. NGC ID: 2628.

NGC Census: 9; 7 finer within the 14 Star Reverse designation (MS-66 finest).

From the Dr. James A. Ferrendelli Collection.

Extremely Rare and Desirable AU 1803 BD-6 Eagle Variety Large Reverse Stars



11116. 1803 BD-6, Taraszka-32. Rarity-7. Die State h/c. Large Reverse Stars, 13 Stars. AU-53 (NGC).

Die Variety: Large Reverse Stars, 13 Stars. BD-6, T-32. Rarity-7.

Die State: h/c. The obverse appears to be die state h, but early when the crack to star 5 is light. Reverse shattered with multiple cracks near the eagle's tail and through UNITED. There are four lumps (die rust?) scattered throughout the reverse devices that help identify this die.

Estimated mintage for the variety: 300 to 600 coins.

Estimated surviving population: 6 to 10 coins.

Strike: The obverse and reverse are fairly well struck; this is the sixth die marriage for this obverse die so the crispness has been rounded down by normal die wear. The reverse die was first used to strike the 1804 Crosslet 4 variety and then this 1803 variety, and all show extensive die cracks in this die marriage.

Surfaces: Attractive surfaces offer uniform medium straw-gold toning throughout, with some pleasing luster in the protected areas.

Commentary: This and the 1803 BD-2 variety are extremely rare. Each has six to 10 coins known to represent their respective die marriages. Any offering of one of these is an important numismatic event for the variety specialist. The obverse die was used to coin all 1803 eagles, married to six different reverse dies in this year! Destined to be a major prize for the winner of this lot. This is the rarest variety in the Ferrendelli Collection. It has been reported that this is the only early eagle not in the Harry W. Bass Collection.

Q. David Bowers: Extreme rarity and excellent eye appeal come together in this highly important coin.

John W. Dannreuther: Among the circulation strike eagles, this is the only variety that was missing from the Harry W. Bass, Jr. collection. Although a few more examples have surfaced in the last few years, this variety is still rated R-7. It is easily distinguished from the other more available 1803 large reverse star variety, as the inner foot of the A's right foot is missing, as the punch was damaged. This variety was the last early eagle struck, as the 1804 circulation strikes used this reverse in an earlier die state. The buyer of this lot not only gets a rarity, it represents the end of the eagle denomination until its resumption in 1838.

PCGS# 88565. NGC ID: 2628.

From the Dr. James A. Ferrendelli Collection. Earlier from Superior's sale of the Munoz Collection, June 1981, lot 362; Heritage's sale of July 2010, lot 4718.

Attractive Mint State 1804 Capped Bust Eagle



11117. 1804 BD-1, Taraszka-31. Rarity-4+. Die State b/b. Crosslet 4. MS-60 (NGC).

Die Variety: Crosslet 4. BD-1, T-31. Rarity-4+.

Die State: b/b. Obverse with minor die cracks at base of 18 to star 1 to 3, additional cracks star 11 to rim, others down to last three stars to bust and across the field above the date towards the second star. Reverse has a thin crack through the eagle's tail to the tops of UNITED.

Estimated mintage for the variety: 2,500 to 3,800 coins.

Estimated surviving population: 80 to 100 coins.

Strike: Sharply struck on the stars, curls, and legends of the obverse, and with bold features present on the reverse.

Surfaces: Toned in shades of attractive copper-gold throughout which captures the design of the devices with beauty and elegance. There are a few tiny adjustment marks on the lower right obverse through the stars, and a couple barely visible on Liberty's chin.

Commentary: This is the final year of issue for the denomination until 1838, and it is always in strong demand as a low mintage issue — only 3,757 examples were produced. The reverse die used to coin this variety was first used on 1804 eagles and then used to coin the extremely rare 1803 BD-6 variety. This type of mixed-date production was not unusual at the Mint in this period. Often, as here, the earliest die state is seen on a later-dated coin.

Q. David Bowers: As a date the 1804 is far and away the most elusive year among early 19th century eagles. Very few are in Mint State. For some unknown reason eagles of this date often come with major problems. Not so here! This offering is indeed special.

PCGS# 8566. NGC ID: 262C.

NGC Census: 4; 22 finer (MS-64 finest).

From the Dr. James A. Ferrendelli Collection.

NOTES

Bidding Increments

Showcase Session

Bid	Bid Increment
\$0.00-\$99.99	\$5.00
\$100.00-\$199.99	\$10.00
\$200.00-\$299.99	\$20.00
\$300.00-\$499.99	\$25.00
\$500.00-\$999.99	\$50.00
\$1,000.00-\$1,999.99	\$100.00
\$2,000.00-\$2,999.99	\$200.00
\$3,000.00-\$4,999.99	\$250.00
\$5,000.00-\$9,999.99	\$500.00
\$10,000.00-\$19,999.99	\$1,000.00
\$20,000.00-\$29,999.99	\$2,000.00
\$30,000.00-\$49,999.99	\$2,500.00
\$50,000.00-\$99,999.99	\$5,000.00
\$100,000.00-\$199,999.99	\$10,000.00
\$200,000.00-\$299,999.99	\$20,000.00
\$300,000.00-\$499,999.99	\$25,000.00
\$500,000.00-\$999,999.99	\$50,000.00
\$1,000,000.00-\$1,999,999.99	\$100,000.00
\$2,000,000.00-\$2,999,999.99	\$200,000.00
\$3,000,000.00-\$4,999,999.99	\$250,000.00
\$5,000,000.00-\$9,999,999.99	\$500,000.00
\$10,000,000.00 +	\$1,000,000.00

Internet-Only Session

Bid	Bid Increment
\$0.00-\$49.99	\$2.00
\$50.00-\$199.99	\$5.00
\$200.00-\$499.99	\$10.00
\$500.00-\$999.99	\$25.00
\$1,000.00-\$1,999.99	\$50.00
\$2,000.00-\$4,999.99	\$100.00
\$5,000.00-\$9,999.99	\$200.00
\$10,000.00-\$19,999.99	\$500.00
\$20,000.00-\$49,999.99	\$1,000.00
\$50,000.00-\$99,999.99	\$2,000.00
\$100,000.00-\$199,999.99	\$5,000.00
\$200,000.00-\$499,999.99	\$10,000.00
\$500,000.00-\$999,999.99	\$20,000.00
\$1,000,000.00-\$1,999,999.99	\$50,000.00
\$2,000,000.00-\$2,999,999.99	\$100,000.00
\$3,000,000.00-\$4,999,999.99	\$200,000.00
\$5,000,000.00-\$9,999,999.99	\$250,000.00

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3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be in increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet

Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualifying to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of seventeen and one-half percent (17 1/2%) based upon the total amount of the hammer (minimum of \$15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Payments may be made by credit card, Paypal, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bow-

Terms & Conditions (cont.)

ers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and bullion are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or

in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

Terms & Conditions (cont.)

e. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

i. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s),

operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



Stack's Bowers

GALLERIES

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